The Weather

ew York City and vicinity: F. Highest temperature near 80. Moderate southerly winds. Yesterday's temperature range to 9 p.m.: High 74, low 59.

THE WALL STREET JOURNAL.

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Diet Fright

Fats' Disputed Role In Heart Disease Fires Battle of Food Firms

Eat Wheaties, Live Longer, Says Boxtop; But Dairies Charge Lack of Evidence

Saturated vs. Unsaturated

By VICTOR J. HILLERY

Staff Reporter of THE WALL STREET JOURNAL

The food industry appears headed for the same sort of upheaval that in past months has troubled the tobacco industry—a health scare. This time it's not lung cancer, but heart attacks.

Some medical research laboratories are suggesting that there's a link between the kind of fat in the diet and arterial heart disease which took some 428,000 lives in the U. S. last year. Some food processors already are beginning to alter their merchandising to expand their markets in the face of these suggestions.

The harmful element, according to some theorists, is so-called "saturated" food fat. This is a kind of fat that is often solid at room temperature found in such common things as lard, vegetable shortening, margarines, meats, eggs and dairy products. Some medical researchers suspect there may be a reverse factor at work: "Unsaturated" fats, found in liquid vegetable oil and fish oil, are thought by some to help prevent heart disease. These theories are by no means proven and in fact there are some stout challenges to their validity.

Battle Among Processors

But the consumer and the commercial world don't always wait for all the laboratory returns. The likely upshot of this medical theorizing: A battle among food processors involving such corporate food giants as Corn Products Refining Co., General Mills, Borden Co., Armour & Co., Procter & Gamble, and Lever Brothers. Standing on the sidelines, but with definite interest in the fray, are such drug companies as Eli Lilly & Co. and Chas. Pfizer & Co.

Processors of foods which contain high amounts of unsaturated fats—seemingly the beneficiaries of the health angle in research to date—are launching advertising campaigns subtly suggesting that the chances for heart disease are lessened if you eat their products. On the other side, companies processing foods containing saturated fats are claiming the laboratory evidence is far from conclusive, and perhaps entirely wrong.

Food company officials are obviously shaken by suggestions that their products may be partly responsible for heart disease. And like tobacco industry folk, many are highly non-committal in public.

"We can't comment on that," indignantly proclaims M. J. Kehoe, sales manager of Wesson Oil & Snowdrift Co., Inc., when asked if food fat theories are influencing promotion and advertising plans. It should be noted that the company is on both sides of the controversy; it makes liquid Wesson Oil, containing unsaturated fat, and Snowdrift shortening, which contains saturated fat.

The president of a major vegetable oil processor admits: "It's a hot potato—too controversial for us to talk about."

Nevertheless, like a few of the tobacco companies which first answered the lung cancer scare by pushing out new filter tip smokes, processors of unsaturated fats are starting to exploit public concern over fat in the diet.

"Unsaturated—not hydrogenated—nutritionally unexcelled," expounds Corn Products Refining Co. in trade journal advertisements plugging its liquid cooking oil, Mazola. The company already is sending doctors reports extolling Mazola and explaining some of the theories about fats and heart disease.

And of considerably more interest, Corn Products officials say they're debating whether to launch a consumer ad campaign later this year calling attention to Mazola's unsaturated attributes.

(The difference between saturated and unsaturated fats is that unsaturated fats have less hydrogen. Shortening and margarine processors saturate fats with hydrogen—a process known as hydrogenation — to keep them from spoiling. Fats in lard, eggs and meats are already saturated in their natural form.)

Sesame Oil

Worthington Food Co. of Worthington, Ohio, this month began sending distributors bottles of exotic-sounding liquid sesame oil for use on salads and in cooking. The promotional literature with each shipment stresses the claim that sesame oil contains 82% unsaturated fatty acid.

In its literature, Worthington has chosen to state the fact, without going into possible significance. General Manager Alan Buller notes simply, "We think enough has been published to make the average dealer aware there's quite a lot of interest in the subject (of fats and heart disease)." The 82% figure probably will be mentioned in any consumer advertising of sesame oil, he adds.

Even big General Mills is plugging its Wheaties as a potential live-longer food.

"Wheaties may actually help you live longer," proclaimed some recent national magazine advertisements. "Recent studies indicate that common heart ailments are more prevalent in groups living on high fat diets." The ads also dutifully noted that a breakfast of Wheaties with a banana in whole milk could cut the amount of fat-derived calories in a morning meal to only 17 out of every 100 calories consumed.

Similar information can be read over the morning coffee on Wheaties boxes. The boxes include a fats-in-food table showing the amount of fat in some 132 different edibles.

Shortening makers, meat and dairy firms aren't standing idly by, content to read competitors' contentions. They charge "insufficient evidence" and are piling up research reports to prove it.

To get a better idea of claims and counter claims, consider the theories that have caused this "heart scare" in the food industry.

The type of heart disease the food research-

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What's News—

* * *

Business and Finance

CREDIT RESTRAINT will have to be continued to stem rising prices, Reserve Board Chairman Martin contended. He testified as the Senate Finance Committee proceeded with its probe of Government fiscal policies. Current inflation, Mr. Martin argued, has been heightened by huge demands on the money market where the quest for funds has badly outrun savings. In addition to continued curbs on bank credit, the Federal Reserve chief declared, there "must be a moderation of spending, both Governmental and private, until the demands for funds are balanced by savings."

* * *

Three glass makers reduced prices by 5% to 16% on heavy sheet glass for large windows in homes and office buildings and on thin glass, used for picture framing. Trade sources said the reductions were designed to meet competition from imported glass of the two types. No changes were made in prices of single and double-strength window glass, big volume products of the flat glass industry, for which demand has slackened as a result of the decline in home building.

* * *

Northern States Power Co. sold $18 million 30-year first mortgage bonds to underwriters at 99.26 for a 5% coupon—a net interest cost of 5.05%. That rate marked the Minnesota firm's borrowing as probably the costliest since the early 1930's on long-term electric utility obligations of comparable quality.

* * *

West Germany's Economic Minister Erhard called for full convertibility of free world currencies—a move in which he said the U. S. should assume "moral leadership." Under this plan, the currencies' true values would be determined by supply and demand in the open market. Dr. Erhard advanced his proposal in commenting on France's recent partial devaluation move, which he indicated was "not enough."

* * *

Defense Secretary Wilson named a joint service committee to work out plans to merge the Army and Air Force 1,500-mile ballistic missiles into a single weapon. His decision was based on tests of the Army's Jupiter missile, for which Chrysler Corp. has the chief responsibility, and the Air Force's Thor unit, for which Douglas Aircraft Co. is prime contractor. Consolidation should save hundreds of millions of dollars, benefiting the Pentagon's drive to cut defense spending.

* * *

Nickel supplies available for domestic use have been lifted by Government programs to 290 million pounds yearly, from 200 million pounds in 1950, Acting Attorney General Rogers reported. By 1961, he added, supplies are expected to total 450 million pounds. International Nickel Co., Mr. Rogers declared, has a "now declining, but still substantial dominance" of the U. S. nickel market. He said, however, "trustbusters" are powerless to cut Inco down because it is a Canadian company.

* * *

Life insurance company earnings on their invested billions are rising, putting money into the pockets of people who hold dividend-paying policies. More than 85% of life insurance funds is invested in bonds and mortgages. On these, the upsurge in interest rates has been sharp. Many life companies have boosted their dividends and have further increases under consideration. The effect is to cut the net cost of insurance for the policy holder.

* * *

Company Notes—

Safeway Stores, Inc.—Directors voted to split the common stock on a three-for-one basis, subject to shareholders' approval at a special meeting November 4. A dividend of 75 cents was declared on the present common, compared with 60-cent payments in previous quarters.

Thompson Products, Inc.—Announced the layoff of 450 workers in Cleveland who had been engaged in aircraft component production. Thompson has been employing about 17,000 in Cleveland and 25,000 company-wide.

United Aircraft Corp.—June quarter net of the country's largest manufacturer of aircraft engines and helicopters improved to $2.77 a common share, from $2.33 a year ago. Officials forecast continued increase in shipments despite the Defense Department economy wave.

* * *

Markets—

Stocks—Volume 1,580,000 shares. Dow-Jones industrials 492.14, off 0.03%; rails 144.32, off 0.03%; utilities 68.90, up 0.22%. **London**—Financial Times common share index 200.7, off 0.1.

Bonds—Volume $3,490,000. Dow-Jones 40 bonds 85.60, off 0.28; high grade rails 86.31, up 0.02; speculative rails 83.52, unchanged; utilities 83.83, off 0.68; industrials 88.73, off 0.48.

Commodities—Dow-Jones futures index 159.35, off 0.06; spot index 162.65, up 0.25.

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Earnings—

Quarter June 30:	Net Income 1957	Net Income 1956	Per Com. Shr. 1957	Per Com. Shr. 1956
Atlas Tack Corp.	$34,315	$45,645	$.36	$.48
Contl Air Lines	d19,817	357,582	..	.73
Internatl Paper	19,001,464	24,062,103	1.55	1.96
United Aircraft	14,780,147	11,834,552	a2.77	a2.33
6 mos. June 30:				
Sweets Co. of America	245,363	259,021	.93	.98

a-On shares at close of period. d-Net loss.

(Today's Index on Page 2)

* * *

World-Wide

THE SENATE PASSED a pared-down foreign aid bill of $3,367,083,000.

The measure now goes to the House for final Congressional approval. It merely sets a ceiling on the program, but carries no funds. They will be voted later.

Passage of the bill followed strong opposition by Sen. Fulbright (D., Ark.) on the ground it does not provide enough money or long enough authority for economic loans. He said the President "failed miserably" to push support for his original $3,864,410,000 request and apparently "lost interest" in it.

House Republican Leader Martin said earlier that Eisenhower may call a special session of Congress later this year if it cuts too deeply into foreign aid funds. The program faces still more trimming when Congress acts on the follow-up money bill.

* * *

THE HOUSE VOTED to raise first-class and postcard postage by one cent.

The measure, which now goes to the Senate, also would boost the price of mailing second and third-class mail. The increases would be effective October 1. The chamber beat down attempts to raise or reduce an increase in second-class rates, and voted to speed up the effective date, October 1, of third-class hikes.

Postmaster General Summerfield said he was grateful for "the sound postal rate legislation" and expressed hope the Senate would take similar action. He said the boosts would put his department on a "more nearly break-even basis."

* * *

INITIAL EFFORTS to reach a civil rights compromise were blocked in the House.

Rep. Keating (R., N.Y.) failed in an attempt to get a unanimous consent of the chamber to send the Senate's version of the measure to a conference to iron out House and Senate differences.

Rep. Celler (D., N.Y.) also was unsuccessful in getting an agreement to send the bill back to the Senate with an amendment limiting the jury trial provision to voting rights cases.

Before the House met, Republican leaders said after a White House conference that Eisenhower would make no deal on civil rights. They spiked a report he might accept the Senate version in exchange for higher foreign aid funds.

* * *

DIO ALLEGEDLY TALKED with Doria on transferring Dio's unions into the Teamsters.

The McClellan committee played a 1953 telephone recording of the New York racketeer talking with Doria, once secretary-treasurer of the Allied Industrial Workers and its predecessor union, the A.F.L. United Auto Workers. Doria testified the voice didn't sound like "my usual sonorous voice" but he acknowledged the recording was authentic.

Committee chairman McClellan has charged Doria helped set up Dio in the A.I.W. and that Dio later switched to the Teamsters to help cement the power of Midwest Teamsters boss James Hoffa over New York labor.

In earlier questioning about Doria's finances, the Senators developed that he received $25,000 from a real estate man who made a $35,000 profit from buying and reselling the A.I.W. headquarters building in Milwaukee in 1954. They also said Doria kept thousands of dollars of union cash in an iron box, subject to no accounting to union rank-and-file.

In Chicago, the A.F.L.-C.I.O. Executive Council decided to complete action on corruption charges against the Teamsters before the union's convention next month. The council will hold final hearings September 5 and 6 whether or not the Teamsters appear.

* * *

Undersecretary of State Herter said "a quasi state of war" exists between the U. S. and Red China and any American youth who visits the Asian nation will be acting as a "willing tool of Communist propaganda." He also warned that Americans making the trip may have trouble later on in obtaining passports. About 46 youths who attended the World Youth Festival in Moscow plan to go to Red China.

* * *

Russian Communist boss Khrushchev, winding up his tour of East Germany, accused the West of stalling disarmament talks and preparing for war. In London, Russia accused the West of giving "revenge-seeking forces in West Germany" the right of veto over disarmament discussions. And the U.S.S.R. said the U. S. was over-optimistic on disarmament.

* * *

Poland rushed police from Warsaw to Lodz to patrol a strike of 10,000 streetcar workers. The strikers barricaded themselves in the city's two biggest trolley terminals and vowed they would not come out until their wage demands were met. Violence sent five people to the hospital Monday. Small sympathy strikes were reported in other cities.

* * *

Syria ousted three U. S. Embassy officials in Damascus after charging this nation backed a plot to overthrow the government of President Kuwatly. It also said the U. S. was willing to give between $300 million and $400 million in aid if a new government would make peace with Israel. The embassy labeled the charge "a complete fabrication."

* * *

Some 10,000 upstate dairy farmers, members of three organizations, disregarded New York State and Federal warnings and planned to hold their milk off the market today in a strike for higher prices. But four major cooperatives, representing most of the New York milkshed's 55,000 dairymen, were opposed to the strike.

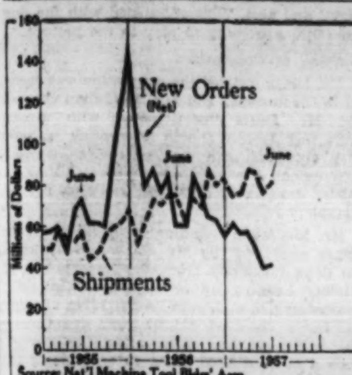
* * *

Britain announced it hopes to withdraw its troops from Oman in the near future. This is based on reports that its forces, along with those of the Sultan of Muscat and Oman, will mop up rebel troops swiftly.

* * *

Rocket mail? The Army wouldn't confirm it, but a rocket reportedly took off from Patrick Air Force Base, Florida, and landed in the ocean 1,200 miles from the mainland. A small cylinder holding a letter was believed to have been ejected toward the end of the flight.

Machine Tools Improve



Source: Nat'l Machine Tool Bldrs' Assn.

BUILDERS of new machine tools received orders (net) during June totaling $42.9 million. This was up from the $41.4 million of May and halted a two-month decline. But the latest figure was below the $61.9 million of orders in June, 1956. Shipments of new machine tools at $83.1 million in June were up from $78.5 million in May and $76.3 million in June of last year.

A Gravestone Maker Will Air Its Durable Wares on Television

* * *

Rock of Ages Corp. Signs Up For Brief Commercials on Dave Garroway's Program

By DAVID O. IVES

Staff Reporter of THE WALL STREET JOURNAL

What are very likely the most durable products you can buy—granite gravestones—will soon be advertised on television just as though they were impulse purchases such as soups, soaps or shampoos.

Marking some sort of milestone in consumer advertising, Rock of Ages Corp., Barre, Vt., has bought six one-minute commercials on Dave Garroway's show "Today" (N.B.C.). The first commercial will appear September 20.

Blessed with an unusually descriptive brand name, the Rock of Ages management has been plugging it for some years in national magazines, among them the Reader's Digest, Saturday Evening Post and Good Housekeeping. Its monuments (gravestones are called "family monuments" in the trade) are sold through 881 dealers in almost every state and Hawaii.

Competition Is Stiff

Though the Rock of Ages name is among the best known in gravestones, competition for business remains very stiff, notes the company's 43-year-old president, Robert S. Gillette. "Almost every locality has some granite and a few stone cutters," he notes. "Every week, in fact, we get letters from people who think they've purchased a Rock of Ages monument when they haven't. It may be from Vermont, it may even be a piece of stone out of our quarries, but unless it carries our brand etched into a corner of the stone, it isn't Rock of Ages." An important part of the company's business is selling granite in rough form for cutting and polishing by other manufacturers.

TV ads, according to the company and its advertising agency, Harold Cabot & Co., Inc., will try to induce buyers to look for the brand name first. "It's a product few people know anything about," Mr. Gillette observes. These ads will supplement, not replace, other promotions in the company's budget. Magazine ads will continue, as will efforts to attract tourists to the rim of the Rock of Ages quarries. The company expects some 45,000 people to visit its quarries this year and send home at company expense several thousand dollars worth of postcards.

The new advertising program reflects the management's confidence that it can get a larger share of the national market for monuments than it now has. There was a time, several years ago, when the Rock of Ages management toyed with the idea of turning to some other industry. One possibility the company considered was electronics; since World War II Rock of Ages has operated a capacitor plant for Sprague Electric Co. It now turns out a million of these tiny radio and TV components a week, a business that accounts for around 10% of Rock of Ages net operating income before taxes.

A Dust-Free Plant

After a long look at this and other fields, however, the company decided to stick with the trade that has made it and Barre famous. A modern $2 million plant, designed to be free of unhealthy granite dust, got going last year and should achieve capacity output by early 1958, Mr. Gillette says. Investment continues in new machinery—for example, a $40,000 four-wire saw cuts huge granite blocks faster and with less waste than older saws, and a Pratt & Whitney die sinker can rough out a bas-relief monument as fast as five skilled men could do it before. Supplies of the company's distinctive blue-gray stone have increased since the $1 million purchase of a neighboring quarry in 1955.

There are less than 700 Rock of Ages stockholders, mostly in Vermont and other parts of New England. No family owns as much as 10% of the stock.

An idea the company would pay a lot for is a way to use the 7.5 million tons of waste granite heaped up around the quarries. Only about 15% of the stone quarried is good enough for monuments. The rest would be valuable in many highway and other building projects, but transportation costs from rural Vermont are prohibitive. "If that stuff was available in Oklahoma or some other place without much natural granite, it would be worth more than the quarry," says Mr. Gillette.

WHAT does "truckleasing" mean? Write for details of FULL-SERVICE leasing and "Leasing Lexicon": National Truck Leasing System, Suite J-8, 23 E. Jackson, Chicago 4.—Adv.

Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

TAX AGENCIES act to whittle their case backlogs.

The Revenue Service, Justice Department and Tax Court seek ways to keep abreast of mounting tax claims, suits. I.R.S. widens the scope of its appellate division to take in excise and employment tax disputes, which up to now had no avenue of administrative appeal; simply a one-way ticket to the courts. The Tax Court, meantime, introduces a modified pre-trial procedure to prompt some settlements, speed other cases to trial.

Justice's Tax Division predicts at least a 10% increase in its new tax litigation in each of the next three years. In the first half of this year, new business jumped 30%, yet the department's lawyers are disposing of more cases than are filed, says a spokesman. He cites high taxes, record economic activity, for the upsurge. The Tax Court has jurisdiction over income, estate and gift taxes before taxes are paid; the U. S. District Courts and Court of Claims hold sway where payments have been made.

It now takes about a year and a half to try a district court case, slightly longer in Tax Court. Most drawn-out of the country's tax hassles are the Tax Court's excess profits refund claims harking back to World War II.

* * *

MORE STATES give relief to taxpayers with children in college.

Louisiana is one of the latest states to let parents claim income-tax exemptions for furnishing more than half the support of youngsters who have reached 18 years but are students. States with income taxes generally follow Uncle Sam's lead in making such concessions for collegians over 18—ordinarily the top age for claiming junior members of a household as dependents.

But a Presidential committee on higher education thinks that Federal revenue laws ought to be altered still further in view of the increasing costs and importance of attending college. Specific schooling expenses, such as tuition charges, for example, are not deductible under present laws.

* * *

A PROPERTY LEASE could not be written off on the basis of a building on the tract.

The Tax Court ruled the cost of acquiring a 99-year leasehold could not be amortized over the 20-year estimated life of a structure located on the leased land. The depreciation, it held, would have to be spread over the entire 99 years. The question doesn't come up when improved property is bought outright—amortization of the building's cost is then geared to the structure's estimated life span.

The lease before the Court had an option to terminate at the end of 25 years. The tax tribunal said this was not the same as a lease written for a 25-year original term with options to renew; the Court indicated that in the case of such a renewable lease, depreciation would have been allowed just for the original term The technical tax bill before the House would change this rule so that the amortization would have to be spread over all renewable periods, in addition to the original term, unless the tenant showed it was more than likely the lease would not be renewed.

The Tax Court's notions on lease-drafting are significant, say practitioners, because of the increasing use of leasebacks—an arrangement whereby a company builds a plant, then sells it to an investor and leases it back to avoid tying up large sums of cash. Leases nowadays, of course, usually run less than 99 years.

* * *

BACK PAY amounting to $120,000 was allocated for tax purposes over a prior five-year period when the salary was earned. But the Tax Court said some $50,000 in legal fees incurred in pressing the claim against the employer's estate was deductible in the year the lawyers were paid. The Court held the whole $120,000 was taxable income because of the way the law is now written—it permits the allocation of back pay. But it does not provide for a throwback of related expenses.

* * *

A COUNTRY CLUB was set up as a business corporation, including the right to declare dividends, but a Federal District Court in Missouri said it was tax-exempt anyway. The court found that the corporation in fact had been organized for non-profit purposes (mostly golf)—a prime qualification under the law for tax-free status.

* * *

A MOTHER-IN-LAW lived at a taxpayer's house until June one year; he claimed a one-half exemption for her on his tax return for the year. The Commissioner and Tax Court said nothing doing. It's all right to list a mother-in-law as a dependent after paying more than half of her support in a year. Such a claim, though, must be for all or nothing.

* * *

A JOINT RETURN may be filed by a husband and wife awaiting a final divorce.

The Revenue Service so ruled, reversing itself. Tax men formerly insisted a husband and wife separated under an interlocutory, or temporary, court decree were in effect divorced for tax purposes. But the collectors now subscribe to the prevailing court view that the spouses retain their ties until the decree becomes final, and so are entitled to file jointly.

The I.R.S. now also holds, where spouses file separate returns, that support payments made to the wife during the time covered by an interlocutory decree may qualify as periodic alimony, taxable to the wife and deductible by the husband—the general rule governing alimony.

Heretofore, the Service looked upon interlocutory alimony as not deductible to the husband and tax-free to the wife.

* * *

STATE BRIEFS: Tangible personal property bought outside Illinois by a non-resident and later brought into the state, when the buyer moves there, is now exempt from the Illinois use tax. . . . California again put off the effective date of a 1949 law calling for a comprehensive survey of property assessments by the State Board of Equalization, until March, 1960; the board, meanwhile, is to continue to make partial surveys as funds become available. . . . June sales tax collections in Oklahoma dropped 5% from last year.

Guests' Gripes

Many Hotel Customers Complain But Managers Find Some Faults, Too

Steel Executive's Reservation Brings Him Frustrations; How Lingerie Was Lost

Cheap Bags and Skip Artists

A WALL STREET JOURNAL *News Roundup*

In a Sheraton hotel sometime back, a dignified middle-aged couple was routinely assigned a room by the desk clerk. But as they turned expectantly toward the elevator, this dialogue broke on their horrified ears:

"Hey," the bellhop shouted to the clerk. "This couple hasn't got baggage. Is it okay to take them up to a room?"

"What?" yelled the clerk, as every eye in the crowded lobby was fixed on the couple.

"I've got a man and woman here with no baggage," persisted the big-mouthed bellhop. "Did you know this when you let 'em have the room?"

Tempted to Punch

The clerk mumbled something about it being all right and the red-faced couple walked to the elevator under the stares of bystanders.

"It has been at least 25 years since I punched anyone in the nose, but I was sorely tempted . . ." read a letter which the Sheraton management received a few days later. It was from the embarrassed guest who, it developed, was the managing editor of a leading newspaper. He and his wife had wanted the room for but a few hours, and he had brought only a briefcase.

This is a tale recounted—and in no spirit of amusement—by Boston executives of the Sheraton chain, who seem more willing than most hotel executives to speak candidly about a problem which faces them all. Being a communicative lot, Sheraton men don't wait for such letters to roll in; they put in their rooms printed forms inviting customer comment. Often, of course, the hotelkeepers' hearts are warmed by a compliment, but the chain's theory is that everyone benefits in the end by seeking out disgruntlement.

Complaints there are aplenty, about hotel service in general. This was made clear to Wall Street Journal reporters in a dozen cities who in the past few days have interviewed—by the score—travelers and the folks who provide the beds.

Difficult Training Task

"We still have a difficult task in training clerks at the reservation desk and waiters to respond courteously to requests," admits a spokesman for the 30-hotel Hilton chain. "I don't know why, but since World War II some employes have taken the attitude they are demeaning themselves if they give really good service. But bellhops give surprisingly little trouble as far as their dealings with guests are concerned."

Irritation can occur even outside the hotel. Witness this testimony from W. D. Krauter, sales manager of the refrigerator division of Chicago's Admiral Corp.:

"The taxi starter stationed at the hotel entrance is the most unnecessary person in the whole chain of events. All he does is open the cab door and yet, if you don't tip him, he tries to trip you, slams the door so hard it almost falls in your lap and is, in general, the meanest, orneriest person possible."

A retired Army captain from New Bedford, Mass., recently returned from a trip to New York City and felt obliged to pen this note to the hotel where he'd stayed: "Everything wonderful, as it has been for the last 50 years, except the dining room. The waiters all appeared to be bored and one morning the H. W. had not shaved."

Some Nice Things, Too

Hotel men point out that guests do have some nice things to say about them from time to time. J. Brooks Fenno, assistant to Sheraton Hotels' President Ernest Henderson, shuffles through a pile of those slips left in guests' rooms. There are some that read "wonderful," "best stay I ever had" and "food, service superb." But sad to say, these are a minority. Human nature being what it is, an extra courtesy is likely to be taken as a matter of course, while an oversight brings a blistering letter.

In the 12 months ended June 1, the 45-hotel Sheraton chain got 63 complimentary letters—and 549 in complaining tones. Hilton doesn't keep track of complimentary letters, but it counts the other kind; there were 580 of those in the two years ended last April. These formal complaints, of course, don't reflect the amount of criticism voiced verbally by guests or carried away with a silent but firm decision to "never stop here again."

Hotels take complaints seriously. Sheraton, for example, delegates Mr. Fenno to answer each letter. One copy of his answer goes to the general manager, one to the manager for the region in which the complained-about hotel is located and one to the hotel manager himself.

Place For Shaving Gear

In the case of the aggrieved managing editor, Sheraton brass went even further, practically covering themselves with self-abasement. The editor got a personal phone call and apology from the vice-president and general manager. A letter of apology followed. Moreover, the manager of the hotel in question was put on the carpet. The bellboy? "We don't know what happened to him; we don't follow it that far down," reports a Sheraton official.

Sheraton took quick corrective action when a male guest wrote in to say "there was no place to put my shaving gear" in a hotel bathroom. Out went a directive to all hotel managers: See that all toilet seats have covers or that there is a three-legged stool in the bathroom for shaving gear.

Hotels naturally try to shine up their service before the complaints come in. The Manger Hay-Adams in Washington, D. C., equips bellboys with walkie-talkies. Orders can be flashed to them while they're about the hotel, thus speeding up service. Another new Manger Hay-Adams convenience: Bathroom telephones.

The Multnomah Hotel in Portland, Ore., is

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FIRST STATE PAWNERS
LIQUIDATING OUT-OF-PAWN DIAMONDS

As one of the largest Pawn Brokers in the Middle West for over 50 years, we acquire fine diamonds, watches and antique jewelry from our loan department, also from estates and bankrupt stocks.

Below are a few of the many items in our stock at a fraction of the original costs.

LADIES' MARQUISE DIAMOND RING
1.35 carat Marquise shaped diamond. Blue-white flawless brilliant quality. Large baguette diamond on each side of platinum custom mounting.
To Liquidate Loan $1,075.00

LADIES' DIAMOND PLATINUM RING
1.50 carat round center diamond. Blue-white fine quality. 3 matched diamonds on each side of platinum custom mounting.
To Liquidate Loan $775.00

LADIES' EMERALD CUT DIAMOND RING
1.20 carat emerald cut diamond. Finest blue-white flawless quality. Most brilliant, desirable oblong shape. Tapered baguette diamond on each side of platinum custom mounting.
To Liquidate Loan $735.00

MAN'S FINE DIAMOND RING
1.25 carat round diamond. Blue-white very fine brilliant quality. Baguette diamond on each side of 14K Gypsy custom mounting.
To Liquidate Loan $550.00

MAN'S 3-DIAMOND RING
3 matched round diamonds. Blue-white finest flawless gem quality. 1.75 carat total weight. 14K gold and black enamelled custom mounting.
To Liquidate Loan $440.00

LADIES' DIAMOND WEDDING RING
5 matched diamonds. Finest blue-white flawless quality. 1.00 carat total weight. 14K custom fishtail mounting.
To Liquidate Loan $365.00

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Senate Unit Says Wire Tap Shows Hoffa Tried to Get Dio in Teamsters

It Also Charges Doria Made Profit When His Union Sold Building in 1955

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — Senate investigators produced a wire tap recording they claimed clearly showed Teamster Vice President Jimmy Hoffa tried to bring labor racketeer Johnny Dio into the Teamsters.

The wire-tap, according to the committee, was a telephone conversation between Dio and Anthony Doria, former secretary-treasurer of the old A.F.L. United Auto Workers about "Jimmy" and his efforts to shift Dio and Dio's U.A.W. taxi cab driver local into the Teamsters.

Mr. Doria, who was on the stand when the recording was played, identified his own voice, and said the "Jimmy" he spoke of was in fact, Jimmy Hoffa, now leading contender to succeed Dave Back as head of the country's biggest union.

But the short, plump Mr. Doria insisted the tape did not prove Dio would accompany his local into the Teamsters.

The Special Senate Investigating Committee heard of another Dio-Hoffa link from Dio's former secretary at U.A.W. Local 649. She swore that letters asking for voting rights for so-called "paper" Teamster locals were prepared, typed and mailed from the U.A.W. local's office.

Typist Talks

Mrs. Mildred Warschauer, employed as a bookkeeper-secretary in the Dio-dominated local, said one of the men who dictated letters for her to type was John McNamara, secretary-treasurer of Teamster Local 808 and described by the committee as "one of Jimmy Hoffa's representatives in New York."

The "paper" Teamster locals, the committee claimed, were staffed with former U.A.W. associates of Dio but had no real members. The probers contend these locals were used to help rig the 1956 election for president of the Teamsters' New York Joint Council 16 in favor of Mr. Hoffa's candidate, John O'Rourke.

Mrs. Warschauer's testimony, coming after Mr. Doria left the stand, furnished a sneak preview of today's session. Senate investigators expect to call several other of Dio's friends to question them on Mr. Hoffa's alleged use of "paper" locals to gain control of Teamster operations in New York.

The charge of alleged links between Dio and Mr. Hoffa came as Committee Chairman McClellan (D., Ark.) hurled a dozen charges of "improper activities" at Mr. Doria, ranging from aiding Johnny Dio in his union career to collusion earlier this year with the then U.A.W. president Earl Heaton for Mr. Doria to get $80,000 from the U.A.W. for withdrawing from the union. Most of the charges had been made at one time or other before yesterday's hearing.

Mr. McClellan told the witness he was sending a transcript of the hearings to the Justice Department to study possible perjury action against Mr. Doria or his accusers, as well as other criminal action against the ex-union executive. "The Internal Revenue Service," the Senator dryly added, "may want to pay Mr. Doria a visit, too."

The fiery Mr. Doria bellowed, "All my actions were absolutely, positively and without question, honest." He added, "I've been under continuous investigation by the Internal Revenue for the past eight years and I've got clearance from them through my 1953 return."

Committee Counsel Kennedy said the tape recording Mr. Doria was confronted with was made on May 26, 1953. He asserted Mr. Hoffa "handled a deal" to bring Dio and his New York cab drivers Local 102 of the U.A.W. into the Teamsters. But the deal, he said, was opposed by Tom Hickey, Teamster vice president in the New York area, "who got George Meany to call on Teamster President Dave Beck and block it." Mr. Meany, at the time, was A.F.L. president.

The tape recording quoted Mr. Doria as telling Dio, "Jimmy is under the impression that everything is the way we left it with Beck" and also, "I'm concerned with the part you (Dio) are going to play in the picture."

Jumping to Conclusions

Mr. Doria insisted the committee was jumping to conclusions. But Sen. McClellan charged that Mr. Doria "participated with Jimmy Hoffa and Johnny Dio in attempting to bring Dio's operation into the Teamster movement even though Dio had been pronounced by respected leaders of organized labor as not acceptable."

Mr. McClellan's summation of alleged "improper activities" by Mr. Doria ended almost two days testimony from the former U.A.W. official. Leading up to the summation with detailed evidence, Senate investigators charged Mr. Doria received $25,000 from his former real estate partner soon after the partner made a quick $35,000 profit on the sale of the union's office building in early 1955.

But Mr. Doria, secretary-treasurer of the U.A.W. until he resigned earlier this year, said the timing of the $25,000 payment was just a coincidence and had nothing to do with the sale of the building.

Mr. Doria's role in the building transaction was one of many chapters in the story of the hot-tempered official's financial adventures unveiled yesterday before the Senate Special Investigating Committee.

The committee hurled charges at Mr. Doria that involved hidden cash boxes and "gerrymandered" union voting districts. But the chubby, fast-talking union official-turned-businessman had a ready explanation for everything. Mr. Doria now is in the mining business in Arizona.

The former union official spent all Monday on the stand defending the name of racketeer Johnny Dio, a man Mr. Doria freely admits he helped get along in the U. A. W. Yesterday, however, Mr. Doria spent his time ducking attacks on his own honor. Some of the committee's charges and Mr. Doria's explanations:

Charge: Mr. Doria kept "thousands of dollars" of funds from defunct U. A. W. locals near his office in a hidden cash box that only U. A. W. president Earl Heaton knew about. The money was not entered on the union's books.

Mr. Doria: The money wasn't represented as assets on union ledgers because the executive board never authorized him to do so—a procedure which he claimed was required by the union constitution. He swore the union money was never put to personal use.

Charge: Mr. Doria made out a $130,000 check to himself just before a 1955 convention without telling all the executive board members.

Mr. Doria: The check was designed to keep the union treasury from being "tied up" on the eve of the convention by a court order by an opposing political faction in the union. He said the check was returned when these foes dropped their fight.

Charge: Doria forces "gerrymandered" the votes of U.A.W. regional groups for the convention to give him and Dio-controlled New York locals 186 more votes.

Mr. Doria: This was done to obtain "insurance" of victory for his slate, but he asserted the extra votes were never needed. He said extra votes were accorded to regional groups containing "amalgamated" locals and it was just coincidence his West Coast group and the Dio-dominated New York region were the ones with "amalgamated" locals.

Charge: The union paid $8,285 for remodeling work on Mr. Doria's private California home done by the same concern that remodeled the union's Los Angeles headquarters.

Mr. Doria: He pleaded with the construction concern to send him a separate bill for the work on his home and fired the union official who, he asserted, prevented him from getting such a separate bill. Later he gave the construction concern a note for the money.

Charge: In collusion with then U.A.W. President Heaton, Mr. Doria received or was promised $80,000 of union funds to withdraw from the union.

Mr. Doria: The $80,000 was in settlement of a $1 million libel and slander suit he threatened to file against the U.A.W., renamed the Allied Industrial Workers last year, and the A.F.L.-C.I.O. for accusing him of racketeering.

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AFL-CIO Unit Delays Decision on Ousting Carpenters' Hutcheson

Council to Await Action By Indiana Grand Jury on Alleged Conspiracy in Sale of Lands

By JOHN A. GRIMES
Staff Reporter of THE WALL STREET JOURNAL

CHICAGO—The A.F.L.-C.I.O.'s top ruling body delayed decision on one of the thorniest problems to face it since the federation's executive council fired Teamster President Dave Beck from its ranks.

The problem: Whether to take similar action against Carpenters Union boss Maurice Hutcheson for his Fifth Amendment appearance before a Senate roads subcommittee earlier this year in connection with an alleged conspiracy to profit from the sale of land to the state of Indiana.

The temporary solution by the council was to withhold any decision until an Indiana grand jury, which has the case, takes some action.

Federation President George Meany, in a press conference after the council session, said that although the decision was to defer action until more information is available, the council was taking jurisdiction over the matter. This means that Mr. Hutcheson, who is an A.F.L.-C.I.O. vice president and member of the executive council, will have to square himself with his colleagues on that body to escape some sort of punishment.

The final hearing of the federation's Ethical Practices Committee on charges of corruption in the Teamsters union was again delayed until September 5 and 6.

Mr. Meany said a special session of the executive council would meet after the committee makes its report on the Teamsters to hand down what will amount to an ultimatum to the truck union prior to the Teamster convention in September.

Mr. Meany, in the council meeting, advocated the delay in dealing with Mr. Hutcheson. Although several members of the council spoke out on the situation, none of them bucked the federation president, it was learned. Mr. Hutcheson, although he was present, did not speak in his defense. Mr. Meany said he had filed a "statement of his position" with the council earlier, but wouldn't say what it was.

Ouster of Mr. Hutcheson could lead to trouble for the federation. The 800,000-member Carpenters Union was one of the mainstays of the former A.F.L. Some officials believe that for the council to take disciplinary action against Mr. Hutcheson and possibly to demand that he be ousted by his union might bring a revolt from several of the former A.F.L. unions who are close to the carpenters.

The council at the beginning of the year adopted a policy stating that all union leaders should co-operate with Congressional committees and should not take the Fifth Amendment to "avoid scrutiny of alleged corruption on his part." A union chief who does so, the policy states, "has no right to continue to hold office in his union."

The federation president said that "the fact that this case does not involve union money draws a distinct line between this case and Mr. Beck's."

The council also postponed from August 28 to September 5 and 6 the final hearing into charges of corruption against the Teamsters after truck union officials had asked a new delay.

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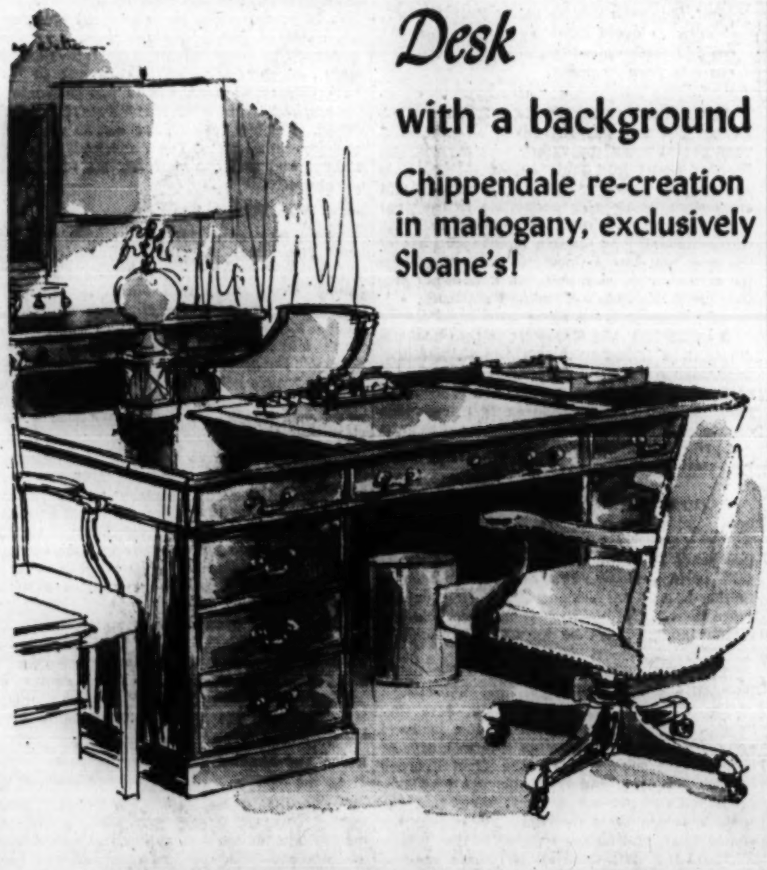

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House Approves Postal Rate Boost; Would Bring in Extra $527 Million

Senate Hearings on Bill May Be Delayed Until 1958, Democrats Say

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The House overwhelmingly approved the Administration's request for a postal rate increase that would eventually bring in an estimated $527 million of extra revenue annually.

The House action came the same day Senate Democratic leaders narrowed to a dozen or so measures the docket of bills on which Congress will likely complete action this year before it adjourns.

The postal rate increase was not on the priority list, and key Democrats indicated they would delay until next year Senate hearings on the measure. There's a slight chance, however, Senate Republicans will try to tack a postal rate increase onto a House-passed bill boosting salaries for postal workers in a parliamentary maneuver to scuttle the $317 million pay boost legislation this session.

The idea behind this possible G.O.P. tactic would be to tie up postal legislation among House-Senate conferees, who would not be likely to come out with any compromise in the dying days of the session. That way, it's figured, President Eisenhower could avoid the political embarrassment of having to veto a pay boost bill.

The postal pay bill was tabbed for final Senate vote if time permits along with other bills that would provide pay raises for civil service workers, federal indemnity for major nuclear reactor accidents, legislation switching jurisdiction over meat packers' trade practices to the Federal Trade Commission from the Agricultural Department and necessary appropriation and authorization measures.

Senate Majority Leader Johnson (D., Texas) said these bills were picked up by the Senate Democratic policy committee for action if there's time before Congres adjourns. Committee chairmen, he said, have been notified that any other important measures still before their groups must be approved swiftly for there to be any chance of the Senate taking them up this year.

Democrats Provide Opposition

The postal rate boost cleared the House by a 256 to 129 vote with most of the opposition coming from Democrats. Under the measure, first-class or regular letter rates would be increased to four cents an ounce from three cents. Other one-cent boosts would bring postcards to three cents, airmail letters to seven cents, and airmail postcards to five cents. Second and third-class mail would be increased in steps over the next four fiscal years, with the final boost July 1, 1961.

Before passing the bill, the House changed in several major respects the version reported by the Post Office Committee. The lawmakers voted to make the higher rates effective this October 1, generally, instead of July 1 as provided by the committee bill. The House approved a much stiffer rate increase on bulk mailings of circulars. Merchandise and other third-class mail—the per-piece minimum would go to 2½ cents an ounce October 1. And it voted to put a $100,000 limit on the mail "subsidy" the Post Office could provide any individual newspaper or magazine.

In other pending business acted on yesterday:

The Senate last night approved by voice vote a compromise $3,367,000,000 foreign aid authorization bill for the current fiscal year amid signs President Eisenhower was staging an all-out effort to prevent any frther cuts in the program. The compromise bill, which now goes to the House, merely authorizes foreign aid spending. Congress will nave to act again to furnish the actual funds for foreign aid.

The President asked Congressional leaders to fight for appropriations equaling the full authorization figure. This amount is already $1 billion less than the President proposed to Congress in January and $500 million under his later revised request.

The House and Senate approved and sent to the White House an $858 million compromise appropriation bill for public works construction by the Army Engineer Crops and Reclamation Bureau. This was $18 million below the budget request—the smallest percentage cut in any major appropriation bill this term.

Home Loan Program Extended

The lower chamber also agreed to extend the G.I. home loan program for one year beyond the current mid-1958 expiration date, but insisted on authorizing $200 million for the direct loan operation rather than $50 million as approved by the Senate.

The civil rights fight seemed to hold the key to when lawmakers can leave town. House Speaker Rayburn (D., Texas) indicated strongly he would oppose adjournent before the matter was settled. If the issue is resolved soon, Congress could probably wind up business a week from Saturday. If the hassle is drawn out, of course, both houses would have a chance to act on more measures.

The civil rights snag stems from the Republicans' firm stand for a House-Senate conference to knock out or tone down the controversial "jury trial" provision of the Senate-passed bill. This provides for jury trials in criminal contempt cases arising from any refusal to obey a Federal judge's injunction.

House Democrats are split among Southerners who still want no bill at all, Northerners who want the original far reaching House bill and others willing to accept the Senate bill without a conference. The latter group believes a conference might tie up the measure indefinitely and that House approval of the Senate version is the only way to get legislation this year.

Rayburn Seeking Agreement

The problem is getting a House vote on the issue, with Republicans and Southern Democrats opposing immediate acceptance of the Senate version, although for different reasons. Mr. Rayburn still hasn't figured out how to get House agreement on the Senate bill.

The pending money bills awaiting final Congressional action include foreign aid appropriations and Atomic Energy Commission appropriations, which have cleared neither chamber. And the Senate has before it a major A.E.C. authorization bill for construction and research operations that directs the Government to build seven new nuclear reactors. The House-passed measure eliminated these proposed atomic power plants.

The "subsidy" limitation amendment carried by a 171 to 147 vote despite warnings from some House members it would be unworkable. Under its terms, the Post Office would have to keep almost daily cost ascertainment figures on each magazine and newspaper any time during a particular fiscal year that the department's figures indicate the cost of carrying a particular periodical was $100,000 more than the postage paid by the periodical. The Postmaster General would have to boost rates for that magazine or newspaper to make it pay its way for the rest of the year.

Martin Defends Federal Reserve's Credit Restraint, Calls for More

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Federal Reserve Board Chairman Martin opened his defense before Senators of the Board's policy of credit restraint with an assertion that more of the same is still badly needed.

Terming inflation "the most critical economic problem now facing this country," Mr. Martin told the Senate Finance Committee continued credit restraint and still larger Federal budget surpluses were essential to stem rising prices.

Current inflation, he argued, come from total demand exceeding total supplies, particularly in the money market where the demand for funds has badly outrun savings. To restrain further inflation, he declared, there must be "a moderation of spending, both Governmental and private, until the demands for funds are balanced by savings. This prudence must be coupled with sound fiscal policy, which means a larger budget surplus as well as effective monetary policy to restrain the growth of bank credit."

Restraint on Money Supply

At another point, he asserted "It is clear that the present situation calls both for a larger budgetary surplus than we have had or have in prospect, and a continuance of restraint upon creation of new supplies of money."

The Reserve Board Chairman, third witness in the Senate group's current investigation of Government economic policy, yesterday began what promises to be marathon testimony. The two previous witnesses, former Treasury Secretary Humphrey and Treasury Under Secretary Burgess, were on the witness stand 14 and 10 days, respectively.

Chairman Byrd (D., Va.) opened yesterday's session by submitting 18 questions he asked Mr. Martin to answer before the end of the hearings. The questions ranged from such non-controversial ones as "summarize the provisions of the Federal Reserve Act" to such lulus as "once inflation is started, how can it be stopped and can the value of the dollar ever be regained?"

Chalk-Talk on Reserve System

Yesterday, Mr. Martin finished reading a 26-page prepared statement, following which Edward Wayne, vice president of the Federal Reserve Bank of Richmond, gave the committee a short talk aided by chalk and a blackboard on the organization of the Federal Reserve System. Today the committee will get another chalk-talk on recent economic trends, and then will start questioning Mr. Martin.

In addition to urging continued credit restraint and larger budget surpluses, the Reserve Board chief also made these points:

Whatever the causes of the current inflation—and they are varied and not simple—the results are the same and should be handled by the traditional monetary and economic policies.

One of the worst aspects of inflation is the expectation of continued inflation, since businessmen and consumers start making their decisions on this expectation, and a constant spiral is begun.

Any thought of permitting a moderate, continual inflation—so-called "creeping inflation"—must be rejected.

High interest rates are a result of inflationary pressures, not a cause, and any attempt to lower them artificially would accentuate inflationary pressures. The same would be true of any Government attempt to create additional bank credit.

In discussing ways of handling the current inflation, Mr. Martin placed considerable stress on fiscal policy along with monetary weapons. Tax and budget policy have great influence on saving and consumption levels, he said, and require special attention because they are not as responsive to changes in credit availability and interest rates as were private activities.

He also cautioned the Senators not to "follow the defeatest path of believing that widespread unemployment is the alternative to inflation." The Federal Government and the people, he said, have the power to stabilize the cost of living—"the only question is whether there is the will to do so."

If the will is there, he asserted, the cost of living can be stabilized, interest rates will relax, and enough savings will be encouraged to provide for new economic growth.

Setting an Example

Congress and the Executive, Mr. Martin said, must hold down spending, both to set an example to the country and at the same time to "produce a surplus to counter inflationary pressures from any quarter."

As for the Reserve System, he said, it "can—and I assure you that it will—make every effort to check excesses in the field of money and credit."

Noting there is considerable discussion as to the origins of current inflationary pressures, Mr. Martin said some people blame heavy, accumulated demand while others put the responsibility on "a cost-push engendered by administered pricing policies and wage agreements that violate the tolerance set by advances in productivity."

Actually, he continued, "These distinctions represent an over-simplification. Inflation is a process in which rising costs and prices mutually interact upon each other over time with a spiral effect." He said inflation always has the elements of a cost-push, but conceded cost-of-living clauses in wage contracts, cost-plus contracts and other hedges against inflation might have quickened the tempo of the inflation. However, he added, demand must always be sufficient to buy up the higher-priced goods and thus keep the process moving.

Dispute Between Unions Idles 5,000 Building Workers in New York

Long Island Laborers Strike in Job Fight With Carpenters; 10,000 More Face Layoffs

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Over 5,000 building construction workers on Long Island were idled by a jurisdictional dispute between a laborers local and a carpenters union.

Another 10,000 workers were threatened with layoffs by the walkout which began Monday when 3,500 members of Local 66, International Hodcarriers, Building and Common Laborers Union, Mineola, walked off their jobs. The Building Trades Employers Association of Long Island, representing 110 general contractors, then laid off several thousand other workers dependent on the laborers such as cement workers, roofers and truck drivers, according to Harry H. Rains, attorney for the group.

Mr. Rains said the laborers and carpenters disputed who would carry certain pieces of lumber on jobs sites, a disagreement which has existed for two years and broke out in an isolated walkout of carpenters August 2 at Massapequa. The laborers retaliated with yesterday's strike.

A spokesman for the Nassau-Suffolk A.F.L.-C.I.O. Building and Construction Trades Council said it was the first "general" jurisdictional strike in the area he could remember and that the group has appealed to Richard Gray, head of the Building Trades Department of the A.F.L.-C.I.O. in Washington to end the laborers' walkout.

Mr. Rains said he filed charges with the New York office of the National Labor Relations Board seeking a court injunction to end the strike of both the laborers and the carpenters. He said the strike violates National Labor Relations Act provisions banning jurisdictional strikes as well as a "no-strike clause" in the laborers' contract.

The strike affects work on hospitals, schools, stores and commercial and public buildings but not home building or such heavy construction projects as roads, bridges, airports and harbor work. According to Paul J. Roche, president of the Building Trades Employes Association, work on at least four hospitals and about 30 schools has been halted.

At another point on the New York construction labor front, 1,500 members of Local 282 of the Teamsters Union who drive building materials trucks voted yesterday whether to authorize a strike. The union's members on July 9 voted to reject a final employer's contract offer providing 27½ cents an hour in wage increases plus fringe benefits. Two-thirds of the union's membership must approve the strike vote. Results of the vote are expected today.

The drivers haul concrete, asphalt, sand, gravel and other materials and a walkout would halt construction in New York City and all of Long Island.

Spencer Chemical Plant Struck

KANSAS CITY—Spencer Chemical Co. said its Henderson, Ky., works has been closed by a strike called by the International Chemical Workers Local 644, A.F.L.-C.I.O.

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Pentagon Cuts Funds Services May Advance Firms for Future Work

Officials Say $265 Million Less Can Be Paid to Contractors Now

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Defense Department, in another money-saving action, cut the rate at which the armed services may advance funds to future contractors for partly-completed work on military goods.

Involved are so-called "progress payments," which the armed services advance to most contractors for working capital so the concerns don't have to wait until a contract is completed to recover the funds.

Officials said the action would result in a cut of about $265 million in the estimated $4 billion of government progress payments usually outstanding in the hands of contractors. They noted this would help the administration in its efforts to avoid a rise in the statutory $275 billion debt ceiling next January when it expects to have to resort to borrowing of new funds before heavy income tax receipts come in.

Present System Outlined

At present the Government will advance up to 75% of the total costs, or 90% of the direct labor and materials costs, on a partly-completed contract, depending on which basis is used to figure the payments.

Under a new directive from Defense Secretary Wilson, the respective percentages will be cut to 70% and 85% on most new procurement contracted for after September 1.

Already-outstanding contracts that contain optional progress payment rates will be adjusted accordingly after due notice to the companies involved, according to the edict. In addition, procurement offices are "authorized and encouraged" to negotiate a similar reduction on some $25 billion of outstanding contracts that contain progress payments provisions.

An exception is made for small business firms—generally those with 500 employes or less. Under the Wilson directive, these contractors will be eligible for payments at the higher present rate if it appears such advances are "reasonably necessary" to enable them to complete work.

The new directive represents another attempt by the Pentagon to reduce military spending to the $38 billion ceiling set by the Eisenhower Administration for the fiscal year that began July 1. In recent months outlays have been running about $2 billion above this level and the various services, particularly the Air Force, have taken drastic steps to bring their spending in line.

Calculating the effects of recent money-saving moves by the Air Force, Pentagon officials estimated that within the next several months total employment in the aircraft and parts industries will likely drop to 800,000 from the present level, which totaled 910,000 on June 30.

On Monday the Air Force announced plans to cut its own payroll expenditures on civilian workers 5% by the end of October and requested contractors, except those engaged in ballistic missile work, to take similar action.

Employment at '56 Level

If the industry follows through, this will still leave employment slightly above the 769,000-man level prevailing at the end of 1956, the Air Force estimated. Moreover, employment in the electronics industry is expected to continue to rise, reflecting increased emphasis on guided missiles and increased electronic gear in manned aircraft.

In another action not directly related to the current Pentagon economy drive, but which could bring about large-scale savings, Mr. Wilson directed an inter-service group to work out a compromise in the Army-Air Force rivalry over the development of a 1,500-mile intermediate range ballistic missile.

The army has been developing its Jupiter missile with Chrysler Corp. as principal contractor and the Air Force has been developing the Thor missile with Douglas Aircraft Co., as prime contractor.

Mr. Wilson has long said there will ultimately be only one intermediate range ballistic weapon, probably incorporating the best features of the two, and only the Air Force will be authorized to use it operationally. To speed up a resolution of the controversy, he named a three-man committee, headed by the Defense Department's missile boss William H. Holaday, to make plans under which a single missile could be "evolved" from the two present weapons "at the earliest practicable date." The other two members of the group are top officials of their respective services concerned with missile development. They are Maj. Gen. John B. Maderis, chief of the Army's Ballistic Missile Agency, and the Air Force's Maj. Gen. Benjamin A. Schriever, commander of the Air Research Development Commands' Ballistic Missile division.

Well over 50% of the dollar volume of outstanding defense contracts are eligible for progress payments. Not eligible are contractors doing work under so-called cost-plus-fixed-fee contracts—under which the Government immediately reimburses companies for their reported costs as they occur—or companies providing many standard off-the-shelf items such as pencils and other supplies.

Affected are contractors working on the majority of contracts of the fixed-price type that do not involve off-the-shelf commodities, but call for production of specialized military hardware such as airplanes, missiles, tanks and parts. At present, after a company gets a contract for, say 100 airplanes, it can ask the Government to reimburse it for $75,000 of its first $100,000 of costs.

On contracts awarded after September 1, and after progress payment provisions in many outstanding contracts are readjusted, the contractor will be eligible only for $70,000. This assumes the payments are figured on the basis of total costs. If they are calculated on the basis of direct labor and material costs, he will be eligible for advances for only $85,000 of each $100,000 of costs instead of the present ceiling of $90,000.

Thompson Products Lays Off 450 Employes; N. J. Zinc to Drop 200

CLEVELAND — The first impact of Air Force cutbacks has been felt by Thompson Products, Inc., a leading supplier of aircraft components.

Thompson announced it is laying off 450 workers in Cleveland who have been engaged in aircraft component work. All told, Thompson has been employing about 17,000 in Cleveland and has 25,000 company-wide.

A Thompson spokesman said the company was unable to determine right now how many additional workers may be affected later on. The layoffs are beginning this week.

Regarding the layoff, the company issued the following statement: "This adjustment appears to bring our personnel fully into balance with present production schedules."

The company produces a wide assortment of components for jet engines, principally the Pratt & Whitney J-57. It also is a major supplier of components to Boeing Airplane Co., for the B-52 bomber as well as other aircraft companies. Last year, Thompson's sales to aircraft industry customers exceeded $200 million.

NEW YORK—New Jersey Zinc Co. will halt mining operations at its Sterling Mine at Ogdensburg, N. J., this Friday, and will lay off about 200 workers.

The company attributed the close-down to the depressed price of zinc, which it said resulted from an over-supply caused by "a flood of foreign imports." Zinc's price has fallen to 10 cents a pound from 13½ cents a pound.

New Jersey Zinc said its Sterling Mine had been producing the equivalent of 1,800 tons of zinc metal a month.

Another 200 employes at the mine will be kept on the job for maintenance and general construction work, the company said.

Who's News

• • •

Commerce and Industry

Katz Drug Co. (Kansas City)—David Blond, senior vice president, was elected treasurer.

Drake Hotel Corp. (Philadelphia)—Dr. Victor H. Frank, president of the Pennsylvania Dental Society, was named chairman of this company which operates the Drake Hotel. Other officers named were B. B. Leider, president; Joseph H. Lang, treasurer, and Morris Witlin, secretary.

Sheller Manufacturing Corp. (Union City, Ind.)—Charles O. Boldin, formerly manager of operations of government and industrial products of Studebaker-Packard Corp.'s Packard division, was elected president of the Hardy division, producer of metal products.

Purolator Products, Inc. (Rahway, N. J.)—Henry J. Brock, a second vice president of Prudential Insurance Co. of America, was elected a director of this manufacturer of automotive and industrial filters.

Vick Chemical Co. (New York)—William P. Jeffery, Jr. was appointed director of personnel.

Borg-Warner Corp. (Chicago)—Robert A. Brown was appointed vice president and general sales manager of Borg-Warner International Corp., export marketing and licensing division.

Penn-Texas Corp. (New York)—George H. Hauser was elected president of Liberty Aircraft Products Corp., a subsidiary. He succeeds Dr. Erich Schatzki, who will take over direction of Penn-Texas' engineering activities. John F. Taggart was elected executive vice president and general manager of Liberty.

Finance

American Trust Co. (New York)—Harvey L. Schwamm was named chairman. Theodore A. Davis, Jr. was appointed president and elected a director. He succeeds David H. G. Penny, who was elected vice chairman, a new post.

American Security Bank (Honolulu Hawaii)—Dr. Katsumi Kometani was elected a director, replacing Peter A. Lee, formerly executive vice president, who resigned as an officer and director.

John Hancock Mutual Life Insurance Co. (Boston)—Erskine N. White, president of New England Telephone & Telegraph Co., was elected a director.

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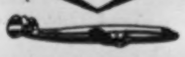

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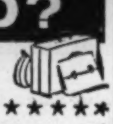

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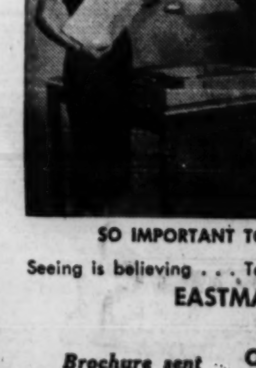

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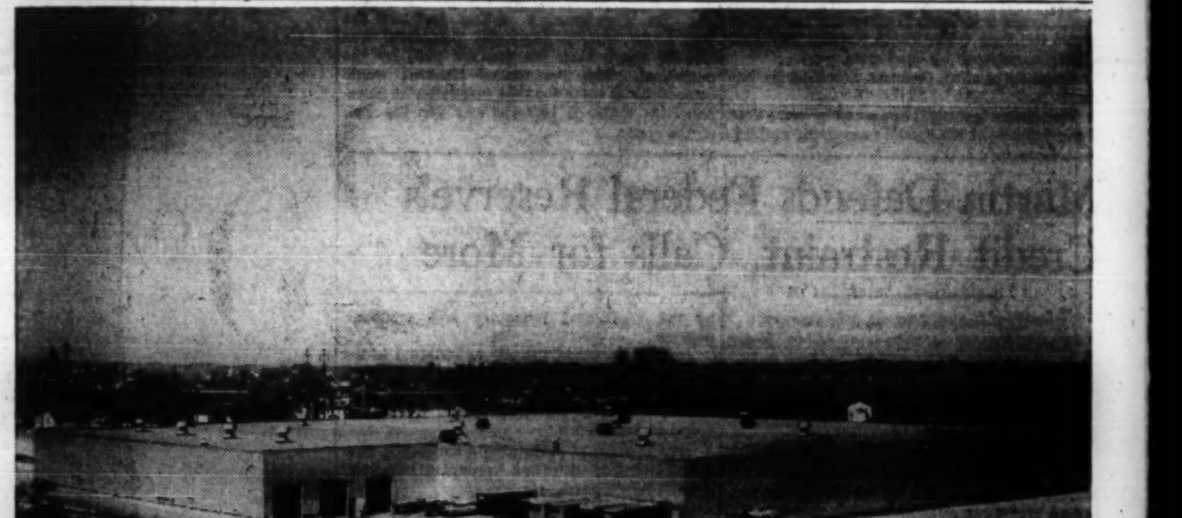

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ALTERNATE SUNDAY EVENINGS

Great Britain's Trade Gap Widened By Nearly $86 Million During July

Imports Topped Exports by $192 Million; Exports Rose Slightly as Imports Soared

By a WALL STREET JOURNAL *Staff Reporter*

LONDON—Britain's trading fortunes last month received a sharp jolt when her trade gap widened by nearly $86 million, according to figures released here by the Board of Trade.

Statistics disclosed the trade gap—the excess of imports over exports—rose to the equivalent of $192,640,000 in July, compared with $106,670,000 in June. In July, 1956, the trade deficit was $123,760,000.

Largely responsible for widening the gap was a sharp rise in the nation's imports, which for the third time this year crossed the $1 billion mark.

July imports totaled $1,006,880,000, compared with $907,200,000 in June. In July last year the United Kingdom bought $896,840,000 of foreign goods.

Exports, on the other hand, increased by a modest $15,680,000 over June to $787,920,000 in July. The June figure was $772,240,000. In July, 1956, Britain sold some $745,640,000 worth of goods abroad.

Re-exports last month, however, declined to $26,320,000 from $28,280 in June and from $27,440,000 in July, 1956.

British exports to North America showed an increase to $108,640,000 in July from $96,320,000 in June, compared with $99,680,000 in July, 1956. The United States bought $59,080,000 of United Kingdom goods in July, as compared with $55,160,000 in June and $57,400,000 in July last year.

Price Council Organized

LONDON—(AP)—Britain set up a three-man council to deal with the nation's wage-price problems.

Prime Minister MacMillan's appointment of the body, called the Council on Prices, Productivity and Incomes, set a new precedent in this country.

Theoretically independent of government, management and labor, it is composed of a trio of distinguished men who are outside politics. They are: Lord Cohen, 69, a lord of the Court of Appeals; Sir Dennis Robertson, 67, a well known economist, and Sir Harold Howitt, 71, an executive accountant and member of numerous fact-finding boards of the past.

The Council has no authority to fix prices or wages. It can only explore, make recommendations on the economic facts of life and report to the nation.

The aim presumably is for Government, management and labor to be guided by its findings.

Organized labor immediately viewed the Council with suspicion.

"What the Government was really after," said Labor's Daily Herald, "was a recommendation for wage restraint from a non-Government representative body."

The Trades Union Congress, Britain's biggest labor group, made it plain that it was not prepared to co-operate with anything that could be used to relieve the Government from responsibility in battling inflation.

San Jacinto Petroleum Hits Oil Sand at Venezuela Site

HOUSTON—San Jacinto Petroleum Co. has struck 125 feet of oil sand in its Mariago No. 1 oil well, still being drilled in the Lake Maracaibo area of Venezuela. Company officials noted the well is now at a depth of 11,444 feet and will be drilled to approximately 13,000 feet.

Tests won't be made for about 45 days when the well is completed, the company says, but electrical logging has been made of the entire well and 9⅝ inch casing will be inserted to the present depth.

The well is located on a 2,000 acre concession in which San Jacinto has a 30% interest. Other interests are: Tennessee Gas Transmission 15%, Murphy Corp. 15%, Union Oil of Louisiana 15%, Lion Oil 15%, Sharpless Oil Corp. 6%, American Petrofina 4%.

ADVERTISEMENT

Greater

Los Angeles Report

First Half 1957 Sets New High In Employment, Sales, Incomes

By IRVINE W. REYNOLDS
Financial and Business Editor
The Copley News Service

BURBANK, Aug. 14—Recent announcements concerning the most important single industry in the "Greater Los Angeles area," aircraft production, have renewed interest in the outlook for these plants.

Burbank is particularly sensitive to developments in the aircraft industry since it is the home of Lockheed Aircraft Co., one of the largest producers of military and commercial airframes and other defense weapons.

It is estimated that aircraft production accounts for only one per cent of total employment in the "Greater Los Angeles Area," or less, it is nevertheless an important source of basic income for the markets served by the eight newspapers which make up the Copley group in this area.

Recent news has tended to stress three developments: the elimination of overtime on government projects wherever possible; a gradual stretchout of production schedules by the Defense Department; and, in one instance, the complete cancellation of the Navaho guided missile project.

Adjustments which influence employment and payrolls are often serious to the persons directly involved; however, it seems likely that there is a tendency to exaggerate the overall economic importance of these developments on the market.

For while the somewhat slower tempo of the defense program is becoming apparent, current backlogs of military and commercial projects assure a high level of aircraft and missile production far into the future.

Moreover, these temporary obstacles shouldl not obscure the fact that for some time the defense industries have enjoyed a degree of overall stability which was not present in many leading civilian lines.

"The Greater Los Angeles Area," which includes such cities as Alhambra, Culver City, Venice, Glendale, Monrovia, Redondo Beach, San Pedro and Burbank, comprises a market of broad diversification and one that is dynamic in character.

In 1957, a high level of business activity has been sustained by continued population growth; a seven per cent average rise in personal income; a record high level of per capita sales; and other favorable trends.

In its monthly summary of business conditions, the Security-First National Bank of Los Angeles reports: "Total employment has been expanding by about 3,000 a month in 1957; business volume was at a high level during the first half of 1957 than during any previous 6-month period in history; and, despite 'tight money,' residential building activity has been surprisingly strong during the first six months of the year."

For a free copy of "Fundamentals of Stock Market Investments," an analysis of corporate securities and investment principles, write to Irvine W. Reynolds, financial and business editor, Copley News Service, 919 Second Ave., San Diego 12, California. The book is a reprint of a series of articles which appeared in the Copley newspapers.

Baker & Co. Develops Gold Plating Process Without Electroplating

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—A process for plating metals with gold, requiring no electroplating, was demonstrated by Baker & Co., Inc., of Newark, N.J., refiners and workers of precious metals and member of the Engelhard Industries group.

According to Dr. E. F. Rosenblatt, vice president and director of research, the process—called Atomex—consists of immersing the objects to be coated into a solution that contains liquid gold, among other things. "The base-metal surface sheds atoms into the bath," he said, "and these are replaced by atoms of gold from the bath."

The company said that Atomex has undergone extensive testing by Dodge, Inc., manufacturers of trophies, in its Newark and Puerto Rican plants. Other applications include costume jewelry, automobile trim, metallized plastics and electrical plug conductors, the company added.

Baker intends to sell 200 cubic centimeter bottles of the solution consisting of ½ ounce of fine gold, which will be mixed with a gallon of water. Price was not disclosed. With the aid of heat, the gold will interlock with almost any metal and form a permanent bond, the company said.

"The dollar saving with Atomex is 25% over electroplating," said electrochemist Harold Robinson, who conducted the demonstration. "It uses less gold more effectively and gives a denser, better-looking plate."

Flying Tiger Cites New Planes For May-June Operating Net

BURBANK, Calif.—Flying Tiger Line, Inc., had an operating profit of $300,000 for May and June this year, Robert W. Prescott, president, announced.

Gross revenues in the two-month period amounted to slightly over $6 million, compared to about $3.5 million in the like 1956 period, Mr. Prescott said.

Mr. Prescott said the profit resulted from the 12 new Lockheed Super H Constellation aircraft which were put into operation in May. He said the planes enabled the line to show its first monthly operating profit since September, 1956. In May and June of 1956, Flying Tiger showed an operating loss of $106,000.

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*Data from: "A Study of Seven Publications" conducted by Alfred Politz Research, Inc.

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Prices of Heavy Sheet Glass Cut By Three Makers

Libbey-Owens Trims 5%, Pittsburgh Plate, American Window, 7% to 16%

Picture Frame Type Reduced

A WALL STREET JOURNAL *News Roundup*

Prices have been cut on heavy sheet glass, used in large windows in homes and office buildings, and thin glass—picture framing material.

The cut was initiated by Libbey-Owens-Ford Glass Co., which said it reduced its prices "about 5%," and followed by Pittsburgh Plate Glass Co. and American Window Glass Co., which said their prices were reduced between 7% and 16%.

The move did not affect single and double-strength window glass, heavy volume products of the flat glass industry for which slackening demand has been reported lately due to the decline in home building.

Libbey-Owens did not explain why it cut prices, but it is understood in the industry it was designed to meet competition from imported glass of the two types.

The other companies indicated they were less than enthusiastic about the move. Pittsburgh Plate noted specifically its reductions followed those "by a competitor."

American Window Glass sent a statement to distributors which labeled the move "unrealistic." It asserted the reductions "will not stimulate glass consumption nor accomplish their announced objective" of meeting foreign competition from import.

Otto G. Schwenk, president of America Window Glass, in fact, stated recently the need for a price increase on flat glass is "urgent."

The company's statement to distributors also termed the reductions "uneconomic because they completely ignore the substantial increases the industry has absorbed in freight and raw material costs and must shortly assume in labor costs." Wages in the flat glass industry are slated to rise an estimated 12 cents an hour shortly.

FTC Makes Charge

WASHINGTON—The Federal Trade Commission charged a St. Louis vending machine concern with falsely claiming an association with the Gillette Co., maker of shaving razors and blades.

The complaint named Bell, Merchandising-Automatically, Inc., which sells razor blades, ball point pens, and other goods through vending machines. The concern was accused of claiming the association with Gillette in order to sell its vending machines.

Washington at Work

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White House

P.L. 480: President Eisenhower signed into law a bill giving the Government authority to sell another $1 billion of surplus farm goods for foreign currency as well as permitting the Government to dispose of the goods to Iron Curtain countries under certain conditions.

Congress

Railroad Antitrust: A House-Senate conference committee approved a measure that would make legal certain railroad practices in contracting for cut-rate shipments for the Defense Department. A Federal district court ruled recently these practices violated the antitrust laws.

Foreign Aid: The Senate passed and sent to the House a compromise bill authorizing $3,367,000,000 for foreign aid for the present fiscal year.

Liquor: The Civil Aeronautics Board opposed while spokesmen for airline pilots and stewards backed legislation before a Senate commerce subcommittee to bar the serving of liquor on airplanes.

Banking Bill: H. E. Cook, chairman of the Federal Deposit Insurance Corp., urged the House Banking Committee to approve a Senate-passed bill overhauling and streamlining the nation's banking laws.

Disaster Loans: A House Agriculture subcommittee approved a bill (H.R. 8362) that would provide a one-year suspension of payments on the principal and interest on Federal farm loans for farmers in disaster areas.

Appropriations: The Senate passed, putting into effect, a House-approved resolution that would let various Federal agencies which have not yet received appropriations for the present fiscal year continue spending money in August.

G.I. Home Loan Program: The House by voice vote agreed to continue the G.I. home loan program for one year after its current expiration date of July 25, 1958, but refused to cut back its original $200 million authorization for the direct loan program. The Senate had authorized only $50 million. The difference must be worked out before the measure can go to the White House.

Power Brakes: The Senate passed and sent to the House a bill (S. 1386) to give the Interstate Commerce Commission authority to require and regulate installation of power brakes on trains.

Economic Study: Federal Reserve Board Chairman Martin, beginning his testimony before the Senate Finance Committee, said larger surpluses and continued credit restraint were needed to check inflation.

Atomic Nominations: Senate members of the Joint Atomic Energy Committee unanimously approved President Eisenhower's nominations of John S. Graham and John F. Floberg to be members of the Atomic Energy Commission.

Japan: The Export-Import Bank gave Tohoku Electric Power Co. of Japan a $7.3 million credit to help it buy a $9.3 million turbo generator from International General Electric Co.

Bureaus

Nickel: Acting Attorney General William P. Rogers, in a quarterly report to the President and Congress, declared International Nickel Co. has a "now declining, but still substantial, dominance" of the U. S. nickel market.

Atomic License: The Atomic Energy Commission issued a license to General Dynamics Corp. authorizing operation of an experimental nuclear facility near San Diego.

Peanuts: The Agriculture Department set price supports for 1957-crop peanuts at a national average level of $221.40 per ton, unchanged from an interim figure announced earlier this month. The support level is the equivalent of 81.4% of the August 1 parity price of 13.6 cents per pound.

Esso Reduces Prices Of Industrial Heating Oil 5 to 11 Cents a Barrel

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Esso Standard Oil Co., marketing affiliate of Standard Oil Co. (New Jersey), has reduced the prices of its No. 4, 5 and 6 heating oils by five cents to eleven cents a barrel for all methods of delivery. The changes become effective today. These heating oils are used by industry.

The five cent reduction takes place at Philadelphia. At New York and Baltimore the price drops 10 cents. At Boston it goes down 11 cents. A seven cent cut applies at Charleston and nine cents at Norfolk.

Under the new schedules, a barrel of No. 6 fuel oil for barge delivery at New York harbor will cost $2.95.

The company attributed the price decreases to the decline in ocean tanker rates.

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA — Atlantic Refining Co. said it was reducing the suggested retail price of all grades of Atlantic gasoline one cent a gallon in Pennsylvania, effective August 14.

The new suggested retail price for regular gasoline in eastern Pennsylvania will be 18.9 cents a gallon, plus eight cents state and federal tax, a spokesman said. In western Pennsylvania, Atlantic's new price will be 19.9 cents a gallon, excluding the eight-cent tax.

Dealer costs for regular gas will move down to 14.6 cents a gallon in the eastern part of the state, and 15.3 in the west, he said.

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Now microwave relays, spaced horizons apart,
beam millions of messages from one tower to another.
Practically stormproof . . . able to accommodate
vast future growth . . . these fabulous voiceways are
built today with tomorrow in mind.
Still another example of practical vision in
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Telephone progress never stops.

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Last year's weather smashed a lot of records—and so did the Chicago Daily News. In 1956, the 'News' led America's evening newspapers in total grocery linage (for the 15th straight year!). And, the 'News' also led all other Chicago papers in new car linage (for the 11th year in a row!). Forecast: for ALL advertisers—a pocket full of No. 1 results.

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Six Months Linage—2,348,931!

'NEWS' FRONT RUNNER AGAIN IN FOOD ADS

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Pictured to the right are some of the new, high speed color presses of the Chicago Daily News. They stand ready to add full page units of appetite appeal to Thursday's big food issue.

The use of full color advertising leads to an immediate visual identification of product or package by readers. Just "how much" color counts can be measured at the check-out counters and cash registers.

Many top-drawers advertisers have already taken advantage of the dynamic impact of these full-color pages.

High-Speed Full Color Presses

Leads in Retail And National

Tops All Papers In Chicago Market

The Chicago Daily News led all other Chicago dailies in both retail and national grocery advertising, for the first six months of 1957.

• • •

THE DAILY NEWS ran a total of 2,348,931 lines of grocery advertising during the period, according to Media Records, Inc. (omitting liquor linage and crediting zone linage at one-third). This is more than twice the linage run by the second place paper.

In years previous, the Daily News has been the dominant food newspaper in Chicago, leading its competitors for as far back as the records go.

Thus, this year's six months figures continue a well-established pattern of Daily News food leadership in Chicago.

United Aircraft Sales, Net Topped '56 in 2nd Quarter

Big Engine Builder Foresees Rise in Shipments Despite Pentagon Economy Wave

Atom Project to Be "Reduced"

By a WALL STREET JOURNAL *Staff Reporter*

EAST HARTFORD, Conn.—United Aircraft Corp., the country's largest manufacturer of aviation engines and helicopters, reported increased sales and earnings for the quarter ended June 30 over a year earlier. The company also forecast increased shipments in the future despite the Defense Department economy wave.

For the three months ended June 30, 1957, United reported net income equal to $2.77 a common share, up from $2.33 a year previous. Shipments rose to $307 million from $244 million in the June quarter of 1956.

For the six months ended June 30, net per common share rose to $4.80 from $4.06 a year previous.

Backlog, consisting of Government letters of intent, contracts and orders, as of June 30, 1957, amounted to $2,050,000,000, down from $2,175,000,000 three months earlier and $2,100,000,000 on June 30, 1956.

Commenting on recent Pentagon economy moves, J. M. Horner, chairman, and William P. Gwinn, president, noted production schedules for military planes using Pratt & Whitney aircraft engines have been modified and that, in turn, the production peaks to which United was building have been reduced somewhat. They also noted that it is not possible to predict what further changes may be made.

"However," the United officials declared, "based on the revised schedules as we now know them, shipments for the last half of 1957, including commercial, will be comparable to or slightly higher than for the first six months, and 1958 sales should be somewhat above those of 1957."

During the first half of 1957, Government shipments amounted to 85% of total sales, down from 87% in the first half of 1956. Commercial shipments totalled $93,108,049 for the 1957 half-year period, up from $59,358,326 a year earlier.

The United officials also said the Defense Department economy drive, in combination with the rapid advances being made in other forms of aerial propulsion, indicates that the company's nuclear aircraft engine project may be "drastically reduced in scope," or even eliminated entirely. They noted, however, that if this change comes, it will have little effect on current operating results or on those of the future, as the nuclear project has never been counted on materially in the company's financial forecasting because of its "highly experimental nature and nebulous production potential." All plant facilities used for the nuclear project have been provided by the Government.

UNITED AIRCRAFT CORP.: Consolidated report for quarter ended June 30:

	1957	1956
a-Earned per common share	$2.77	b-$2.33
Sales & other income	307,075,717	244,069,380
Net before federal taxes	31,430,370	24,683,917
Federal income taxes	16,650,223	12,829,365
Net income	c-14,780,147	11,854,552
Common shares	5,191,229	4,940,991
Six months ended June 30:		
a-Earned per common share	$4.80	b-$4.06
Sales & other income	606,069,868	460,174,333
Net before federal taxes	54,753,050	42,825,489
Federal income taxes	29,005,240	22,269,254
Net income	25,747,810	20,556,235

a-After preferred dividend requirements. b-As reported by company. c-Includes $1,203,137 representing adjustments applicable to the first quarter.

Consolidated balance sheet items of United Aircraft Corp. follow:

	June30,'57	June30,'56
Total assets	$415,566,564	$306,515,734
a-Property, plant & equipment	84,899,686	73,162,276
Cash	41,943,055	36,144,149
b-Inventories	191,452,822	129,041,990
Current assets	320,465,718	224,513,965
Notes payable, current	26,400,000	12,200,000
Current liabilities	174,772,769	123,746,253
Capital surplus	32,156,645	19,436,273
Earned surplus	139,025,538	114,326,893
$4 preference shares	392,807	202,165
Common shares	5,191,229	4,940,991

a-After depreciation, amortization and retirements. b-After reserve for shrinkage and obsolescence, and is after deducting payments, secured by lien, from U. S. Government on uncompleted contracts, of $181,065,862 in 1957, $121,061,122 in 1956 and $84,720,118 in 1955.

Quarles Forecast Cited

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—United Aircraft Corp.'s prediction of curtailment on the atom plane engine fits in with previous comments by Deputy Defense Secretary Donald Quarles when he was Air Force Secretary.

Mr. Quarles said the Air Force planned to spend about $200 million on development of an atom-powered plane in the year that started July 1, instead of the originally-planned $600 million.

A high Air Force official said yesterday he is currently negotiating with the companies involved on moves that will lead to a "marked slow-down" in terms of the budget announced in January, but will continue outlays at roughly the present rate.

He figured, however, all the principal companies currently working on the project will continue in it. Asked if any companies might be eliminated, he replied "such drastic action is not indicated at the moment."

Principal contractors for the Air Force and the Atomic Energy Commission on the project, he said, are United Aircraft's Pratt & Whitney division; Lockheed Aircraft Corp.; General Electric Co., and Convair division of General Dynamics Corp.

Lockheed is to develop an airframe for a Pratt & Whitney nuclear-powered engine, and Convair an airframe for a GE engine.

American Agricultural Chemical

AMERICAN AGRICULTURAL CHEMICAL CO. and subsidiaries report for the fiscal year ended June 30:

	1957	1956	1955
Earned per com share	$7.41	$6.58	$7.01
Net sales	74,418,972	68,490,965	68,701,874
Net before inco tax, etc	7,350,486	6,532,875	7,599,086
Federal income taxes	2,700,000	2,400,000	3,200,000
Net income	4,650,486	4,132,875	4,399,086
Common shares	627,969	627,969	627,969

Balance sheet items of American Agricultural Chemical Co. and subsidiaries follow:

	June 30,'57	June 30,'56	June 30,'55
Total assets	$62,876,403	$61,281,617	$48,215,646
a-Land, bldgs, etc	26,466,759	24,072,584	20,892,184
Cash	8,454,487	13,696,776	8,389,243
U. S. Govt securities	4,511,354	......	......
Inventories	12,742,396	12,261,710	11,230,091
Current assets	34,551,787	34,192,784	24,705,381
Current liabilities	6,811,647	5,943,327	6,373,680
Reserves	2,336,403	2,434,562	2,245,254
Capital surplus	9,759,284	9,759,284	9,759,284
Earned surplus	24,396,148	22,771,522	21,464,507
Common shares	627,969	627,969	627,969

a-After reserves for depreciation and depletion.

Buckeye Corp.

BUCKEYE CORP. reports for the fiscal year ended April 30:

	1957	1956
a-Earned per common share	$.09	$.53
Net sales	4,201,788	4,434,930
Net before income taxes	92,620	169,721
Federal income taxes	57,976	1,200
Net income	34,644	168,521
Number $5.50 preferred stock	489	489
Common shares	330,000	310,000

a-After preferred dividends.

Dacron-Orlon Blends May Be Top Summer Suit Fabrics in '58

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Dacron and Orlon blend tropical weight men's suits and slacks will be the hottest selling "cool" clothes for next spring and summer, Du Pont Co. figures.

The fabric can be tailored in either dry cleanable or wash-and-wear clothing, but Du Pont believes most of the suit and slacks makers will use the blend in washable wear.

T. H. McNeill, tailored outerwear merchandising supervisor of Du Pont's Textile Fibres department, says most major manufacturers will have the blend in their 1958 lines. About 75 makers of suits and slacks are expected to use the fabric for next year's season, up from 10 who used the blend in this year's spring lines. Du Pont is the sole U. S. producer of Dacron and Orlon.

The Dacron and Orlon suits are expected to retail generally in the $50 to $60 range. Most wash-and-wear suits sold this summer were made of Dacron and cotton blends and generally sold below the $50 level.

Dacron and Orlon blend suits have been on the market on a limited basis since 1955, Du Pont says. The company says consumer tests how the blend give outstanding performance in wrinkle resistance and wash-and-wear use. It's available in a broad range of patterns and colors, Du Pont says.

Curtiss-Wright

CURTISS-WRIGHT CORP. and subsidiaries report for the six months ended June 30:

	1957	1956	1955
Net sales	$313,341,963	$279,147,270	$250,872,134
Net inco after taxes	20,712,890	20,452,133	15,863,859

Net income after taxes for the March quarter of this year was reported at $9,942,236 against $9,196,100 in the March quarter of 1956.

Approximately 65% of the first half year earnings came from commercial sales, according to Roy T. Hurley, president of Curtiss Wright, orders as of June 30 totaled $579,912,000 compared with $657,041,000 a year earlier.

Mr. Hurley said the 12,500-pound thrust Zephyr jet engine recently demonstrated near Reno, Nevada, is only the smallest of a "family" of related powerplants for commercial and military application. Other engines of the group range up to 16,500 pounds of thrust, he said.

No commercial Zephyr sales have yet been made, the company said.

Virginian Railway

NEW YORK—Virginian Railway is expected to realize about $1 million additional revenues annually as a result of the freight rate increases granted last week by the Interstate Commerce Commission, according to F. D. Beale, president of the railroad. The increases will take effect 15 days after the necessary papers are filed by the carriers. Mr. Beale said, however, that because of the so-called "hold-downs" which exempt certain commodities from the increases, the $1 million estimate was only approximate.

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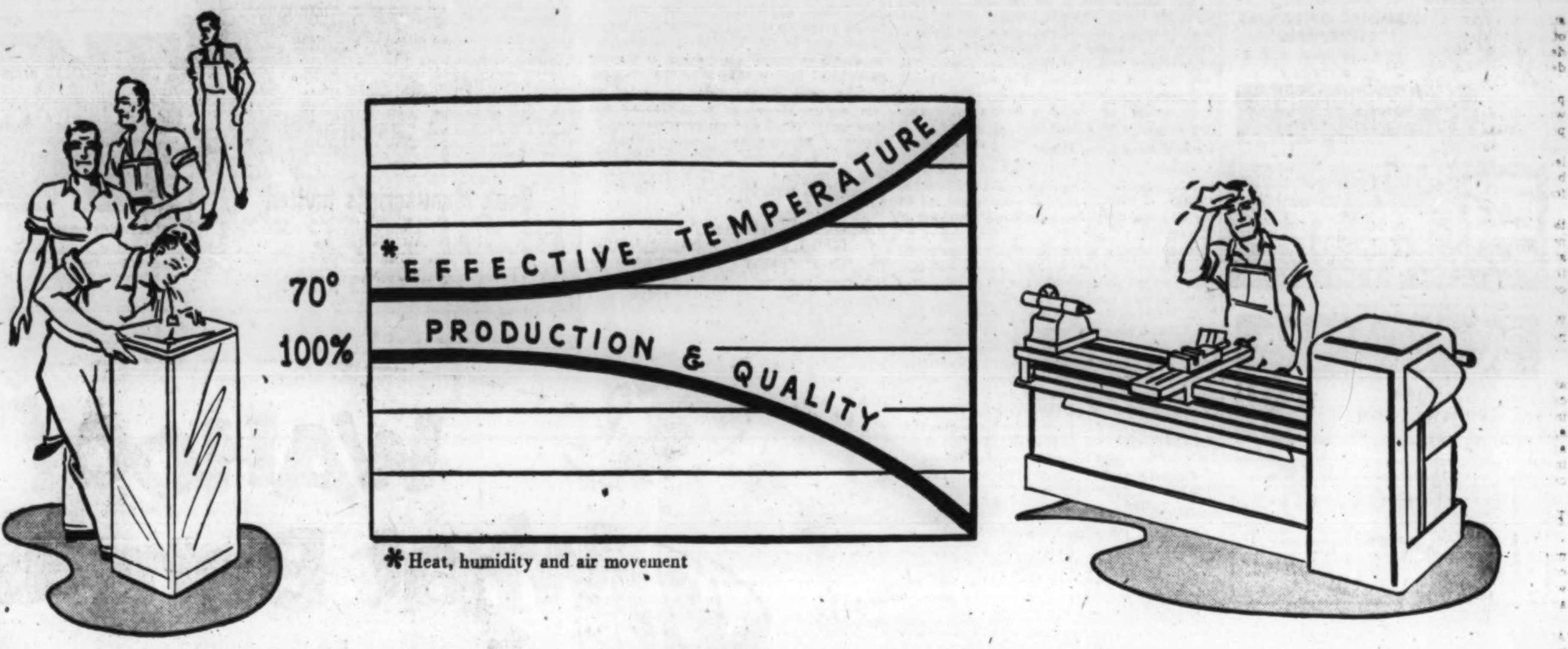

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West German Economic Chief Says French Franc Cut Isn't Enough

He Calls for Free Convertibility in World Currencies, Asks U. S. to Lead Way

A WALL STREET JOURNAL *News Roundup*

West Germany's answer to France's half-hearted devaluation: *Nicht genug.*

Bonn Economic Minister Ludwig Erhard not only, in effect, dubbed the French action "not enough" but also called for free convertibility of currencies—a move in which he said the United States should assume "moral leadership." Under this plan, the world's currencies true values would be determined by supply and demand in the open market.

West Germany, he insisted, will not go it alone in boosting the value of the mark—a proposal widely suggested in Europe. He added that in any global currency overhaul, the dollar should be revalued along with all other monies.

Dr. Erhard laid it on the line yesterday after his Gallic opposite number, Felix Gaillard, in effect lowered the rate of the franc to 420 in terms of the U. S. dollar for most trade transactions from 350 francs per dollar. The new rate was so designed as to step up French merchandise exports and tourist earnings, and thus reduce the nation's excess of foreign spending over earnings.

General Revamping Urged

In his first public statement on the French partial devaluation move, Dr. Erhard said the solution of world trade problems could not be brought about without a general revamping of currencies.

The German economic minister gave his views in an interview with an Associated Press reporter. His remarks brought quick responses from capitals around the world.

In Washington, officials generally viewed the Erhard proposal cooly as one more round in the running battle over currency valuations being carried on between booming West Germany and most other countries of Western Europe—many of which are deeply in debt to Bonn as a result of adverse trade balances.

U. S. officials firmly squelched any idea that this Government would change the value of the dollar. They said they also saw little chance of a general revaluation of other world currencies coming about soon.

Significant Silence in Paris

In Paris, the French Finance Ministry declined to comment on the Erhard proposal, a fact that was in itself considered significant. The French have rebuffed some of Mr. Erhard's global thoughts before; that such an idea was not rejected now was taken to mean that the French might possibly be considering the idea of joining some sort of general European currency revaluation.

A frequently mentioned currency revaluation proposal is for the German mark to be put up a bit over its present official rate, and for the French franc and British pound sterling to be marked down.

In London, the British continued to expound the theme that the mark is worth more than its official rate and unilaterally should be increased in value. They maintain undervaluation makes German goods relatively inexpensive in terms of foreign currencies and thus is helping to cause Germany's neighbors to pile up trade debts with her.

No Boost in Mark Planned

Meantime, Dr. Erhard, the strong man behind West Germany's economic comeback, made it clear the Bonn government will not boost the value of the mark—which he conceded is now worth more than its official rate—without a large scale international currency revaluation.

U.S. Government officials said Washington hasn't been approached on the subject and hasn't taken an official position. But they suggested that if Dr. Erhard is serious in his proposal, he should bring it up in one of the established international economic forums.

Washington policymakers predicted much talk on the subject at next month's annual meeting of the board of governors in Washington of International Monetary Fund. The I.M.F. is a 61-nation organization designed to help countries stabilize their currencies and generally to move currencies toward free convertibility.

Prospects for Convertibility

Uncle Sam has strongly pushed convertibility when it looked practical, officials noted. But they explained that events of the past year or more—particularly Britain's and France's economic troubles—have dimmed the prospects recently.

There has been considerable belief, though, that some European currencies could stand a revaluation. U.S. experts considered France's action last weekend in lowering the value of the franc for tourists, and in other ways, as one small step in the right direction.

Germany's resurgent industry has been taking business away from other European countries and has generally established the formerly-vanquished country as the strongest in Europe economically. As a result, British and French economists, particularly, have been hammering at Germany to raise the value of the mark to what they contend it's really worth—some say from the current official rate of 23.9 U.S. cents to around 26.3 cents. The present undervaluation, they claim, amounts to a price cut for foreign buyers hunting for goods by enabling buyers to get more for their foreign currency in Germany than in competing countries.

For Germany, upward valuation of the mark would mean that consumers at home would pay less for imported goods. The promise of fewer marks in terms of dollars would also tend to discourage exports, because the sellers would earn somewhat less foreign exchange. The effect of this, it is noted, would improve the economic lot of the home folks while narrowing Germany's trade balances with other lands.

Dover Corp.

DOVER CORP. and wholly-owned subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.38	$.69
Net sales	6,469,138	7,351,409
Net before income taxes	851,467	1,375,080
Income taxes	495,553	731,757
Net income	355,914	643,323
Common shares	935,885	931,830
Six months ended June 30:		
a-Earned per common share	$1.01	$1.32
Net sales	13,113,306	13,979,418
Net before income taxes	2,185,371	2,695,708
Income taxes	1,234,892	1,457,691
Net income	950,479	1,238,017

a-After preferred dividends.

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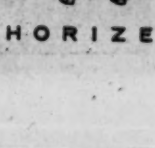

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Big Paper Maker 2nd Quarter Net Was Below 1956

International's Sales Also Trailed 1956, Although by Smaller Percentage

Rising Costs Are Blamed

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Second quarter net earnings of International Paper Co. dropped 21% from record levels in the like period a year ago, while sales fell 1.5% during the same periods, John H. Hinman, chairman, announced.

For the 1957 second quarter, ended June 30, the big paper maker had earnings of $19,001,46, equal to $1.55 a share, on sales of $244,690,323. This was down from 1956 second quarter earnings of $24,062,103, equal to $1.96 a share on sales of $248,502,610, Mr. Hinman said.

Mr. Hinman noted prices for pulp, paperboard and paper grades have remained firm, despite lower operating ratios. However, he said, "although some price increases have been announced for certain grades, all prices fall short of meeting the continuing rise in labor, freight and material costs."

For the first half, International Paper reported per share earnings of $3.04, down from $3.86 last year. Net income fell to $37,400,102 on sales of $482,868,498, from $47,432,363 on sales of $491,448,258 in 1956.

All earnings have been adjusted to include those of Long-Bell Lumber Co., which was merged with International Paper last fall, a company spokesman said.

Discussing International Paper's recent agreement to a Federal Trade Commission consent order, in which the paper company was directed to divest itself of stock of Longview Fibre Co., Mr. Hinman said:

"The company feels this is a satisfactory conclusion to a case which might have been long drawn out and costly from the standpoint both of demands upon the time of management and of legal expenses."

INTERNATIONAL PAPER CO. and subsidiaries report for the quarter ended June 30:

	1957	b-1956
a-Earned per common share	$1.55	$1.96
Sales	244,690,323	248,502,610
Net income after taxes	19,001,464	24,062,103
Common shares	12,166,712	12,155,162
Six months ended June 30:		
a-Earned per common share	$3.04	$3.86
Sales	482,868,498	491,448,258
Net income after taxes	37,400,102	47,432,363

a-After preferred dividend. b-Adjusted to include operating results of the Long-Bell properties which were acquired by merger on November 5, 1956.

Continental Air Lines

CONTINENTAL AIR LINES, INC., reports for the quarter ended June 30:

	1957	1956
Earned per share	......	$.75
Operating revenues	5,591,727	4,647,389
a-Loss bef inc taxes	35,997	b-371,370
Income taxes (net)	c-16,180	213,788
Net loss	19,817	b-357,582
Capital shares	708,600	474,100
Six months ended June 30:		
Earned per share	$.06	$.91
Operating revenues	10,248,847	9,048,905
e-Profit before inc taxes	105,363	717,732
Income taxes (net)	61,947	286,851
Net income	43,416	430,881

a-After giving effect to a loss of $2,579 in 1957 and a profit of $236,286 in 1956 on retirement of property and equipment. b-Income. c-Credit. e-After giving effect to a profit of $1,194 in 1957 and $327,042 in 1956 on retirement of property and equipment.

Continental Airlines indicated that factors causing the first half's net income decline likely will not have as much effect on the third quarter. That period is expected to reflect higher profits. Inauguration of new service and routes between Chicago, Denver and Los Angeles in the second quarter contributed largely to record passenger, cargo and mail revenues, Robert F. Six, president, said. He added Continental is entering its 1957 peak travel season.

Railroad Reports

B. & M. Railroad

BOSTON & MAINE RAILROAD reports:

	June30,'57	June30,'56
Cash	$3,543,378	$4,740,210
Temp cash invest	6,470,000	7,068,875
Current assets	27,043,404	29,337,85
Current liabilities	23,882,407	22,988,754
a-Inv in stks, bds, etc	676,459	609,245

a-Other than those of affiliated companies.

Fund dbt due in 6 mos	5,895,414	3,521,490

Illinois Central

ILLINOIS CENTRAL RAILROAD reports:

	June30,'57	June30,'56
Cash	$18,635,621	$22,709,737
Temp cash invest	32,674,153	36,750,922
Current assets	97,888,807	101,103,519
Current liabs	53,396,502	53,013,497
a-Inv in stks, etc	246,776	70,916
Fund dbt due in 6 mos	10,950,000	10,478,000

a-Other than those of affiliated companies.

N. Y. Central

NEW YORK CENTRAL RAILROAD reports:

	June30,'57	June30,'56
Cash	$36,862,674	$31,470,356
Temp cash invest	44,849,349	53,212,313
Current assets	189,312,551	201,283,357
Current liabilities	123,844,922	135,845,153
a-Inv in stocks, etc	31,662,296	28,783,387
Fund debt due in 6 mos	30,620,235	26,518,890

a-Other than those of affiliated companies.

Spokane Int'l R. R.

SPOKANE INTERNATIONAL RAILROAD reports:

	June30,'57	June30,'56	June30,'55
a-June net income	$47,393	$29,501	$52,295
a-Six mos net income	258,339	143,909	271,377

a-After taxes and charges.

Milwaukee Railroad

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC RAILROAD reports:

	June30,'57	June30,'56
Cash	$14,605,613	$15,838,964
Temp cash invest	17,519,353	19,502,813
Current assets	82,745,253	78,168,810
Current liabilities	52,452,424	45,011,877
a-Inv in stocks, etc	1,778,156	716,802
Fund debt due in 6 mos	10,239,297	10,109,062

a-Other than those of affiliated companies.

Union Oil Co.

UNION OIL CO. OF CALIFORNIA: Balance sheet items follow:

	June30,'57	June30,'56
Properties, aft res.	$409,409,564	$384,826,660
Cash & marketable sec	92,589,735	118,460,535
Inventories of petro, prod etc.	49,574,254	40,950,310
Current assets	241,911,082	223,438,443
Current liabilities	73,525,179	63,444,388
Long-term debt	189,407,445	193,815,240
Share owners' equity	398,960,670	379,324,746

Pacific Telephone & Telephone

PACIFIC TELEPHONE & TELEGRAPH CO. (excluding subsidiaries) reports to F.C.C.:

	1957	1956	1955
June gross	$71,109,661	$64,919,552	$59,361,189
a-Net income	9,137,045	8,696,107	7,200,369
Six months gross	418,769,189	380,987,099	342,230,940
a-Net income	49,436,402	42,906,234	39,039,509

a-After taxes and charges.

Kansas Gas & Electric

KANSAS GAS & ELECTRIC CO. reports:

	1957	1956	1955
a-Earned per com shr	$2.27	$2.03	$1.95
July gross	2,881,295	2,783,172	2,389,844
b-Net income	568,851	576,771	410,853
12 months gross	31,207,976	29,483,953	26,039,790
b-Net income	5,934,321	5,461,788	4,676,700
Net after pfd divs	4,883,440	4,410,906	3,798,618
Common shares	2,150,000	2,150,000	1,950,000

a-For 12 months ended July 31, after allowing for preferred dividends. b-After taxes and charges.

City Investing

CITY INVESTING CO. and subsidiaries report for the fiscal year ended April 30:

	1957	1956	1955
a-Earn per com shr	$.76	$1.07	$1.33
Income from prop	4,806,233	4,670,974	4,494,012
Net bef fedl tax, etc	705,353	723,052	627,481
Federal income taxes	335,000	345,000	270,000
Net before spcl items	370,353	378,052	357,481
Net prof sales R.E. etc	738,528	1,381,148	1,305,170
Net loss unconsol subs	184,809	498,347	......
b-Loss on debentures	3,391	5,235	10,374
Net income	909,681	1,255,598	1,522,077
No. 3½% pf sh $100 par	3,835	6,569	7,314
Com shares, $5 par	c-1,148,858	1,136,793	1,129,956

a-After preferred dividend requirements. b-Represents loss on 4% convertible sinking fund debentures reacquired. c-Excludes 67,716 shares held in treasury.

Homestake Mining

HOMESTAKE MINING CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per share	$1.13	$1.09	$.85
Total revenues	11,053,666	10,316,710	9,627,532
Net income bef depl	2,275,757	2,184,339	1,715,286
Percentage depletion	927,739	1,271,472	1,089,127
b-Balance to surplus	1,348,018	912,867	626,159
Capital shares	2,009,280	2,009,280	2,009,280

a-Before percentage depletion. b-Equal to 67 cents a share in 1957, 45 cents in 1956 and 31 cents in 1955.

Pantepec Oil

PANTEPEC OIL CO., C.A., reports for the year ended December 31:

	1956	1955
Earned per share	......	$.83
Income from oil sales	a-$5,192,378	7,963,705
b-Net loss from Venezuelan oper.	371,388	g-451,392
Other charges, net	c-2,385,421	f-343,755
Net loss	2,877,087	g-107,637
Capital shares	3,148,389	3,148,389

a-To November 16, 1956. b-After charges and Venezuelan income taxes. c-Represents provision to reduce carrying value of investments in capital stocks of Israel companies, etc. f-Provision for diminution in value of investments in advances to Oil Investments, Inc., etc. g-Net income.

M. Lowenstein

M. LOWENSTEIN & SONS, INC., reports for quarter ended June 30:

	1957	1956
Earned per common share	$.29	a-$.41
Total sales	115,384,287	102,979,464
Net income after taxes	894,894	1,162,339
Common shares	2,838,150	2,836,640
Six months ended June 30:		
Earned per common share	$.81	a-$1.32
Total sales	242,212,874	233,789,725
Net income after taxes	2,290,764	3,802,832

a-After preferred dividend requirements on preferred stock then outstanding.

Sweets Co. of America

SWEETS CO OF AMERICA, INC., and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$.92	$.86	$1.02
Net income after taxes	243,365	229,021	268,588
Capital shares	264,000	264,000	264,000

Net income after taxes for the March quarter of this year was $119,436, or 45 cents a share, against $99,905, or 38 cents a share in the March quarter of 1956.

United Park City Mines

UNITED PARK CITY MINES CO. reports for six months ended June 30:

	1957	1956	1955
Total income	$1,273,503	$1,121,351	$1,222,067
a-Net loss	53,969	102,348	c-247,278

a-After expenses and depreciation, but before depletion. c-Profit.

CHRIST CELLA'S
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160 EAST 46th ST. N.Y.C.
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TO ALASKA

3 FLIGHTS EVERY DAY BY 300 MPH CONSTELLATION

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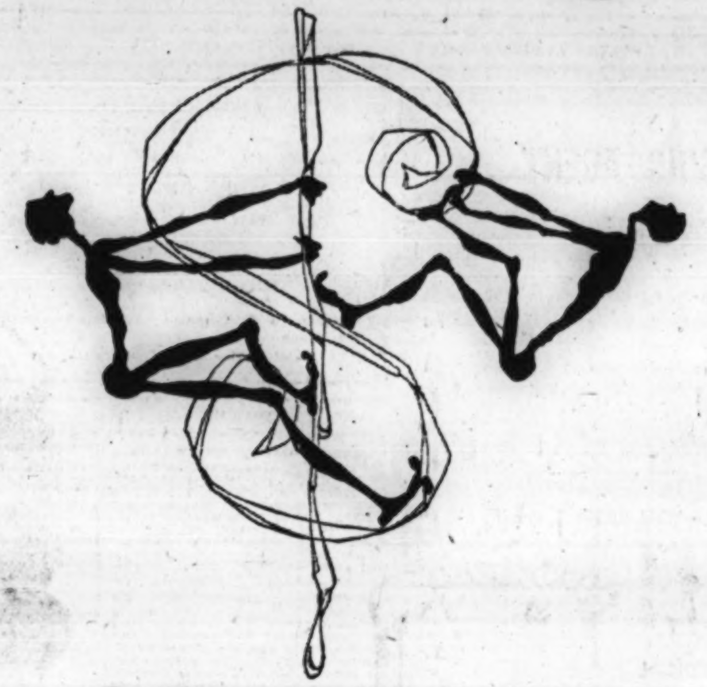
IN SEATTLE CALL ELiott 0000 IN PORTLAND CALL ATlantic 0-0043
Or Write to Pacific Northern Airlines, 1223 4th Ave., Seattle, Washington, or See Your Travel Agent.

PACIFIC NORTHERN AIRLINES

How to keep from spending too much on advertising



Is it possible to over-advertise?

It is indeed, and the consequences are at best expensive and at worst fatal. (What happened to Hadacol?)

Right now many companies are asking themselves and their agencies how much they should be spending on advertising. As in all years, the answers may be none too satisfying to managements used to thinking in tangibles and near-absolutes.

At the same time the old, somewhat tired contest will be going on between the advertising people trying to get bigger budgets and managements trying to hold them down.

We've more or less resigned from that competition.

We've come to the conclusion that among the dietary ailments of advertising, malnutrition is more common than starvation and far more frequent than over-indulgence. In most cases, *how* advertising dollars shall be spent is worth more argument than how *many* to spend . . . if available dollars are *well* spent, more dollars will be available. *(Or, if the lunch is good, sooner or later the customer will try the dinner.)*

So if the client says a program we propose costs too much money, we give him all the reasons why we prepared it as it is—to meet the sales objectives *he* set up. If he's still unconvinced we step down, without tripping, if possible. We then suggest a reappraisal of objectives, and then tailor the advertising budget to fit. *(In other words, plant fewer acres, but don't cut the yield per acre.)*

But we seldom reach this point anymore, because we rarely submit a budget the client thinks is wasteful or excessive. We avoid this annual unpleasantness in these ways:

One: We set out to deliver more advertising impressions per dollar than his competitor is getting, and we make result comparisons a part of our job.

Two: Never make a proposal without being able to document our reasons, and what each part of the program is expected to accomplish.

Three: Never play games with a budget; never set up straw-men on the theory that management is going to cut something out. If it's in, we believe it belongs in.

Four, and most important: We make our people say over and over again—

"Would I spend the money if I owned the company?"

If the answer is "yes", and our people really believe it, the client usually does, too.

Marsteller, Rickard, Gebhardt and Reed, Inc

ADVERTISING

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PUBLIC RELATIONS • BURSON-MARSTELLER ASSOCIATES, INC.
MARKETING COUNSEL • MARSTELLER RESEARCH, INC.

International Nickel's Dominance of Domestic Market Cut Sharply

It Supplies About 66% of U. S. Needs, Down from 95% in 1950, Report Discloses

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Acting Attorney General William P. Rogers declared International Nickel Co. of Canada, Ltd., has a "now declining, but still substantial, dominance" of the U. S. nickel market.

He said, however, "trust busters" are powerless to cut Inco down because it's a Canadian company. Evidence needed to prove whether or not Inco has violated U. S. antitrust laws, he explained, "lies within Inco's files"—and Canadian law forbids Canadian companies to turn over their business records to foreign authorities.

On the other hand, he added, the $850 million Uncle Sam has pumped into nickel expansion programs have reduced Inco's share of the market from 95% in 1950 to about 66% today. The future, he declared, "may well promise increasing competition with a resulting decline in Inco's present control over nickel supply."

Mr. Rogers' views were transmitted to the White House and Congress. The Attorney General is required to make such quarterly reports on the possible anti-competitive effects of defense production expansion programs.

The report said Government nickel programs have boosted the U. S. supply of the silver-white metal to 290 million pounds a year, from 200 million pounds in 1950. By 1961, supplies are expected to total 450 million pounds, enough to meet all military and civilian requirements.

Defense Program Cited

"This expansion," Mr. Rogers declared, "is the direct or indirect result of the nickel defense program, and by bringing supply into parity with demand, the program makes a necessary contribution to maintenance of a competitive supply system."

He also asserted the Government's program has led to "a considerable new technology which may well be the greatest contribution to the development of a dynamic competition in this industry."

Mr. Rogers said Government aid has brought four new companies into the nickel business to compete with Inco.

One, the Government-owned plant at Nicaro, Cuba, "is now a reasonably profitable concern and the second largest nickel producer," the report said. National Lead Co., it added, "has successfully solved technological problems and is engaging in production, although its capacity is small." Mr. Rogers claimed the facilities of Sherritt Gordon Mines, Ltd., "promise a real possibility of aggressive competition," while Hanna Coal & Ore Corp.'s work "offers at least the possibility of developing into an operation which can survive the end of defense subsidization."

"In the main," the report declared, "Inco has fulfilled its commitment (to the Government) to distribute equitably . . . The Government's over-all policy . . . seems to represent an acceptable compromise between the undesirable alternatives of inflexible allocation controls and total elimination of Government policy as a factor in nickel distribution."

Inco President's Comments

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Henry S. Wingate, president of International Nickel Co. of Canada, Ltd., announced he has reviewed the Justice Department's report on the production and distribution of nickel and found it "generally favorable."

"I am glad to see," he said, "that the Department of Justice's report is generally a favorable one as regards the manner in which International Nickel in connection with the Defense Production Act has met all United States defense requirements and aided the efforts of the United States Government to bring forth increased nickel production, and has endeavored in fullest cooperation with the Government to attain a fair and equitable distribution of the civilian supply."

Noting statistics on the reduction of Inco's relative position as a nickel supplier, Mr. Wingate said, "Inco's efforts are not directed to its relative position now or in the future. Its purpose and determination is to develop its producing potential as fully and as efficiently as possible in the interests of its shareholders, its customers and the Canadian economy."

Japanese Firm Receives Credit

WASHINGTON—A Japanese electric power company won a $7,300,000 credit from Uncle Sam's Export-Import Bank to finance purchase of a turbo-generator. The bank said the credit will help Tohoku Electric Power Co. buy a 175,000 kilowatt generator costing $9,300,000 for a new steam plant from International General Electric Co. The credit is due to be repaid in 16 semiannual instalments, starting March 1, 1960.

Fairbanks Navy Shipments Start

CHICAGO—Fairbanks, Morse & Co. began shipment of $13.5 million of diesel engines and generators for the U. S. Navy, Frank M. Mason, Jr., vice president-Government business, said.

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4

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A SWIMMING POOL—IN 7 DAYS
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COMPLETELY INSTALLED AND GUARANTEED
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BANK RATES UP TO 60 MONTHS
WITH A SMALL DEPOSIT THIS POOL COSTS LESS THAN 50c PER DAY
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49 MERRICK RD., COPIAGUE, L. I., N. Y.
SUFFOLK: AM 4-6100 NASSAU: PY 8-3033
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Please Send Coupon For
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Phone Numbers . . . *Do it today*
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City
Phone No.
I am interested in above mentioned pool ☐
I am interested in a larger deluxe pool ☐

Classified THE MART *Advertising*

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITION AVAILABLE—MALE **POSITION AVAILABLE—MALE**

PURCHASING AGENT
EUROPE

Large internationally known engineering and construction firm has excellent opportunity for purchasing agent in Western Europe.

Applicant should have extensive recent experience in purchasing for petroleum-chemical construction facilities in Western Europe.

Must have the ability and past record of dealing with top people in private industry. Prefer a working knowledge of foreign languages.

Box C- 109, The Wall Street Journal

INDUSTRIAL MEDICAL DIRECTOR

The Royal McBee Corporation of Hartford, Connecticut, is seeking a full-time physician to administer and direct its Medical Department.

Royal McBee's fully equipped Medical Department services 6,000 employees with a staff of nine nurses and an additional full-time physician.

Please write detailed resume including professional education and associations, age, experience, family, and so forth, to

MR. WILLIAM J. MOORE, Personnel Supervisor
Royal McBee Corporation
150 New Park Avenue, Hartford, Connecticut

POSITIONS AVAILABLE—FEMALE

STATISTICAL TYPISTS $75

Expd., 35 hr week, 12 paid holidays Liberal vacations, generous employee benefits; pleasant surroundings. Management consultant firm.

345 Hudson St., N.Y.C., 17 Fl.
WAtkins 4-6400, Ext. 99
7 Ave. IRT Subw., Houston St., Sta.
6 & 8 Av. IND Subw., Spring St. Sta.

POSITION AVAILABLE—MALE

SALES MANAGER
National beer and beverage distributor located in Northern New England has opening for man thoroughly experienced in all phases of distribution, personnel, sales, advertising and merchandising. This man must be willing to train and develop organization in the field. Salary will be negotiated. We prefer man between 35 and 50 who has been in big league and wants to settle down in an area where life will be more pleasant. We prefer a man who has had a college education in business administration. Please write to
Box D-113, The Wall Street Journal with resume, giving past and present employers, references, marital status and availability.

PERSONNEL
Rapidly expanding electronics firm needs an experienced personnel man for division level (350 employees). Must have experience in wage-salary administration job evaluation and job analysis. Should be familiar with personnel record systems; experienced in handling personnel problems. Will be working with both production and professional categories. Must have capability to assume increased responsibility as company and division grows. Administratively oriented. Beautiful New Jersey community. Company bonus program. Stock purchase program. Free life insurance, etc. Salary commensurate with qualifications.
Box C-99, The Wall Street Journal

MANUFACTURER'S REPRESENTATIVE WANTED

Many territories throughout the South. The leading manufacturer of Laboratory Furniture for industry, high schools, colleges and hospitals. Nationally advertised products in wood and steel construction. Write Laboratory Furniture Co., Inc., Mineola, New York.

AUTOMOBILE CASUALTY UNDERWRITERS
wanted for New York office of national insurance company. Salary commensurate with experience. Write
Box C-81, The Wall Street Journal

POSITION AVAILABLE—MALE

SALES MANAGER
MEXICO

Nationally known and well established corporation presently in the process of expanding their operations in export require the services of a Sales Manager who will be responsible for the corporations sales in Mexico and Central America. Applicants for this position should have a fluent knowledge of Spanish, a successful selling record in Latin and South America and supervisory sales experience. The man selected will be based in Mexico City. Salary and bonus offer commensurate with the applicants background and experience. If interested reply to Box CU-130, Wall Street Journal, 711 W. Monroe, Chicago 90, Illinois.

RESEARCH CHIEFS

To direct research programs in Calif. State Departments of Corrections and Youth Authority. 5 yrs. responsible research experience in behavior sciences. Advanced degrees may substitute for up to 2 yrs. experience. Salary commensurate with responsibility of positions.

APPLY
General Recruitment Unit
State Personnel Board
801 Capitol Avenue
Sacramento 14, Calif.

INDUSTRIAL ENGINEERING
Growing West Coast company offers opportunity in warehousing and distribution for a graduate in Industrial Engineering or Business Administration, with at least 5 years experience in fields such as food distribution, warehousing, or management consulting. Salary commensurate with experience and ability.
Box 50K, Wall Street Journal
415 Bush St.
San Francisco 8, Calif.

Eastern Divisional Sales Manager wanted by long-established company in food business. Man must have retail and supervisory grocery experience. Experience with food brokers will be an asset. Man must work out of Boston area, covering Middle Atlantic and New England states. Position also requires sales promotion experience as man must plan and execute these activities at head office level. Send resume.
Box D-70, The Wall Street Journal

ASSISTANT EXPORT MANAGER
Position open with manufacturer of dry sundries. Must have selling experience in dry sundry field. Experienced in export document procedure. Office headquarters in N.Y. Some traveling, salary open, send resume to
Box C-101, The Wall Street Journal

POSITIONS AVAILABLE—MALE **POSITIONS AVAILABLE—MALE**

Nationally Known Pennsylvania Manufacturer
has opening for a
PLANT MANAGER

to assume complete charge of a large Gray Iron Foundry. Applicants must have proven ability and experience as gray iron foundrymen plus thorough knowledge and experience in supervision and direction of accounting, production control, industrial engineering and industrial relations activities. This is an opportunity for a successful and proven man to make a permanent connection with a large progressive and stable company. Salary $15,000 plus bonus. Please give complete personal data and experience in first reply. All inquiries will be held in strict confidence.

Box D-93, The Wall Street Journal

POSITIONS AVAILABLE—MALE

CERAMIC ENGINEER WANTED: Splendid opportunity for qualified Ceramic Engineer to head up quality control and laboratory program with established Connecticut refractories firm. Unusual opportunity for rapid advancement for the right man into either sales management or production. Replies confidential.
Box D-91, The Wall Street Journal

OFFICE MANAGER BOOKKEEPER Experience necessary in general contracting field. Must be familiar with cost books and general office routine. State age, experience, availability & salary. New office, air-conditioned, location Bergen County, New Jersey. All responses held strictly confidential. Write
Box C-86, The Wall Street Journal

POSITIONS WANTED—MALE

MARKETING MANAGER

Harvard Business Grad in early 30's. 8 years line experience both direct and through distributors including heading national industrial sales major manufacturer. Experience all phases marketing. Desires challenging marketing management position.

Box C-110 Wall Street Journal

WANTED – MANAGEMENT RESPONSIBILITIES

Recent HARVARD BUSINESS SCHOOL graduate, just completed military service, seeks challenging administrative position with opportunity to assist in growth of medium size firm. Experience in marketing and finance, with ability to organize, supervise and assume management responsibilities. Resume available. Write:
Box C-105, The Wall Street Journal

CONTROLLER
Financial and accounting background with multi-corporate and branch manufacturing organizations. Responsible for costs, budgets, systems and procedures, taxes, credits and collections. Diversified public accounting experience with leading accounting firm. CPA. Age 35.
Box C-102, Wall Street Journal

SALES MANAGER

Successful packaged consumer goods, strong in planning product development, merchandising, contact in variety, mail order, drug, depart. stores. Employed & blocked. Ivy league. 40.
Box C-90, The Wall Street Journal

"He who can, does; he who can't, teaches." I don't believe this, but believe ability is rewarded in industry. Offer experience teaching business, setting up programs for position in administration or training. Interested IBM application.
Box C-94, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—5½ earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.
Box D-64, The Wall Street Journal

Meeting the Challenge of Labor? Columbia Ph.D. Indust. Relations. Analytical & communication skills demonstrated in successful work experience.
Box C-100, The Wall Street Journal

OIL & GAS—Presently employed as lawyer by oil company in Southwest. Harvard A.B., LL.B. 7 years experience. Desire relocation in East.
Box 78-DO, The Wall Street Journal
Commerce Bldg., Houston, Texas

Government Contract Specialist
Attorney; mechanical and electrical equipment, construction, architect-engineer contracts.
Box D-44, The Wall Street Journal

POSITIONS WANTED—MALE

WRITER — ADMINISTRATOR
presently at executive level with firm manufacturing diverse product line desires to join advertising, consulting, promotional or publications group. Veteran pilot. 38, married. Master Arts degree, long supervisory experience. Scientific-economic. $11,000.
Box C-104, Wall Street Journal

SALES EXECUTIVE
Seeks challenging responsible position, experienced in all phases of Lumber, Building Material, Hardware and Prefabricated Housing sales management on a national level. Write:
Box D-109, The Wall Street Journal

ADVERTISING-SLS. PROM. ASST. Recently Ass't to chief exec. of indst'l advertising assoc. Cornell (BA) Columbia (MA) 3½ yrs. exp., copy & research, some production. Age 31. $6-7,000. Alberta Smyth Agency, 150 Fulton St., N. Y. C. RE 2-8788. Att.: Loretta Broderick.

PART TIME SALES PROMOTION Perhaps too high priced on full time basis for some companies, but you could share my services with a number of other firms to get the most out of a limited sales promotion and advertising budget.
Box D-96, The Wall Street Journal

PROJ. ENGR. (JR.) Exp'd design through installation, many types process equip. Detailed knl. glassed-steel vessels & accessories. Acquainted with codes. $6,500. Alberta Smyth Agency, 150 Fulton St., N. Y. C. RE 2-8788. Att.: Loretta Broderick.

PROFESSIONAL SERVICE

PUBLICATIONS CONSULTANT
Full responsibility, coordination, administration, budgets, editing, printing production and placement of offset and letterpress work.
Miss Kaye Phyllips
770 Empire Blvd. Brooklyn 13

BUSINESS CONNECTIONS

WANTED: MANUFACTURER'S REPRESENTATIVES

Several excellent territories have just been made available, for the first time, to representatives. Consistently big earnings are assured for hard workers, by world's largest exclusive manufacturer of Small Gearing from 8 to 96 d.p., from ⅛" to 8" diameters. Company nationally known for extreme uniform accuracy. Products supported by full page, 2 color advertising the year 'round, in 15 leading trade magazines. Please send complete information, accounts served and territory covered.

Box CO-133
The Wall Street Journal
711 W. Monroe, Chicago 90, Ill.

MANUFACTURER'S REPRESENTATIVE

To sell screws, nuts and bolts in Maryland, Delaware, and Virginia.

Box D-65, Wall Street Journal

EXPORTERS
Need Company to handle exporting of Gasoline Driven Power Chain Saws to all foreign markets. Must be able to handle completely including billings and collections.
Box D-114, The Wall Street Journal

BUSINESS OPPORTUNITIES **BUSINESS OPPORTUNITIES**

WANTED TO PURCHASE FOR CASH

Men's or Children's Shoe Mfg. Business. Prefer something with net worth between $250,000-$500,000 range.

Must have good management willing to remain with company.

Write BOX D-69, THE WALL STREET JOURNAL

BUSINESS CONNECTIONS

Developers — Contractors
Do you need a Man Friday, who is young and fully experienced in all phases of Development, Construction, Financing (FHA-VA), Sales and Promotion, both large tract building and in various areas of the country. For right connection have capital to invest but not a necessity. Write:
Box D-108, The Wall Street Journal

MANUFACTURER'S AGENT located Fla. interested power lawn mowers, hardware, housewares, small appliances for Ga. & Fla. High volume, established accounts.
Box D-98, The Wall Street Journal

CAPITAL TO INVEST

REAL ESTATE BROKER (N.J.) will invest $30,000 in established business or proposition. Will travel. Must stand investigation.
Box C-88, The Wall Street Journal

CAPITAL WANTED

OIL & GAS CONSULTANTS, INC.
A personal consulting service
Oil and Gas Properties
120 Wall Street WH 4-3940

BUSINESS OPPORTUNITIES

SALE HEAVY EQUIPMENT DISTRIBUTOR

Owners retiring. Well established firm in Arizona now distributing mining, farming and construction equipment. Established 14 years. Best franchises.
Owner will consider lease purchase agreement on real estate involved. Proven profit maker with wonderful potential for aggressive management. Details on request.
LINCOLN REALTY
711 E. Camelback Road
Scottsdale, Arizona

WANTED to PURCHASE

100% of the capital stock of a loan company or automobile time sales finance company for cash.
REPLIES CONFIDENTIAL
Write President's Office
COLONIAL FINANCE CO., INC.
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Guests' Gripes: Hotels' Service Stirs Wrath of Many Customers

Continued From First Page

trying out a televised curb service called Regis-Tel. Guests drive to the curb, punch a button on a parking meter-like TV set and are seen and heard by a desk clerk inside. If the required room is available, the guest registers by giving his name and a bellhop comes out to pick up his baggage. The guest can go off shopping or to a business appointment without leaving his car.

Drive-In Lobby

Somewhat similar services, partly designed to make hotels more competitive with motels, are offered in other cities. The Cosmopolitan Hotel in Denver boasts a new drive-in lobby. A guest motors right up to the desk, registers, leaves his car to be parked by an attendant and walks a few steps to the elevator to his room.

Perhaps the most frequent hotel complaint involves reservations that aren't honored even though they have been confirmed. "True," says a spokesman for Hilton Hotels, "we sell more reservations than we have rooms when the demand is great. So do other hotels. We count on cancellations as the balancing factor. From 15% to 30% of applicants, depending on the time of year, don't show up to claim their rooms."

Hilton maintains it has a fine record in gauging reservations. A spokesman says its big Statler Hotel in New York City made 93,000 reservations for the first three months of this year, but overbooked only 15 rooms in January, none in February and 45 in March. When a patron's reservation can't be honored, Hilton assistant managers are instructed to find a room in some other hotel and, in most cases, pay the cab fare there. "We've never failed to find a room elsewhere for a man whose reservation we can't honor," insists this Hilton spokesman.

Free Night Next Time

Detroit's Sheraton-Cadillac does more than pay cab fare when it can't honor a reservation. On the guest's next trip to the hotel, he stays the first night for free.

Nonetheless, unhonored reservations cause a storm of protest. An official of a Midwestern steel company tells of an experience on a trip to Chicago:

"I arrived by train about 10 p.m. and went directly to the Palmer House. I'd written ahead and had a confirmation of a reservation with me. I was assigned a room fairly promptly and, with a bellboy, went up to the room. Somebody was in it. Back down we came to the lobby where I waited in line for another room. I was assigned to another floor, got a bellboy and went back up. Again, somebody was already in the room. Back down we went. Again I waited in line to talk to the room clerk. Again I was assigned to another room. Back up we went a third time. Yeh, again the room was occupied."

The steel man doggedly got on line again, he relates. This time the clerk told him all the rooms were filled, but got him a room at the Del Prado Hotel, a $2 cab ride away. The businessman finally got to bed at 1:20 a.m., nearly three and a half hours after his arrival at the Palmer House. But even that wasn't the end; a month later he got a bill from the Palmer House for a room the hotel never gave him.

"Things Do Happen"

Asked about the man shuffled to three occupied rooms, Vernon Herndon, general manager of the Palmer House, says: "I'm perfectly willing to take his word for it. I don't condone it, or take it lightly. Such things shouldn't happen at all, but I must admit they sometimes do." Needless to say, the hotel's desk clerks are instructed to check things very carefully before sending a man to a second room if he's already been steered to an occupied one. "When you figure we have as many as 3,600 people in the hotel at one time, things do happen. But certainly he's justified in being sore as the dickens."

Hotel economists recognize that managers must run the risk of overbooking to assure sufficient occupancy rates to make both ends meet. New York City's famed Waldorf-Astoria, a Hilton hotel, offers a far from unusual example of high overhead: Its 2,500 employes outnumber its 2,000 rooms.

"You can sell day-old fruit, but once a room goes empty for a night, that's lost cash," says Marco A. Armani, head of reservations for Hilton Hotels.

Room income represents about 47% of total U. S. hotel revenues. Food sales are the second biggest item, accounting for 31% of income. Beverage sales offer a nice mark-up but account for only 12% of overall hotel income.

No More War Profits

Hotel profits have come down from the high levels of World War II, when turnaway business was an almost nightly occurrence and rooms sometimes were rationed. But national prosperity and Americans' yearning for travel have helped hotel incomes. Sheraton Hotels' gross income for the fiscal year ended April 30 was $154 million, highest in the chain's history. Hilton's gross revenue for the first quarter of this year was more than $51.7 million, almost unchanged from the year-earlier quarter. Knott Hotels is expected to report earnings for the first half of this year right around the $1.33 per share figure posted in the first half of 1956.

Overall hotel dollar income for the first six months of 1957 was up 4% from a year earlier, according to Horwath & Horwath, industry accountants. Occupancy averaged 73%, down a percentage point from the first half of 1956, but higher room rates more than compensated for this.

In the hotel field, not all the complaints are one-sided. Hotel operators fume about some guests' faults, especially expensive ones such as thieving. Towels, forks, sheets and many other items are carried away by customers. However, a Cleveland hotel manager notes that some guests develop conscience troubles at the last minute and, as they check out, tell the clerk sheepishly, "I liked the shower curtain so I packed it up. Just charge me for it."

Cheap Bag, Phony Name

"One of our worst problems is the skip-out artist," says the manager of a Jacksonville hotel. "The other day a man, his wife and two children skipped town owing us $100. That guy was driving a Cadillac which he stored in our garage. Later we found out he had skipped out of a Miami hotel owing over $300."

A favoritc trick of the bill jumpers is to check in with a cheap bag and register under a phony name and address. "The other day we were left holding an empty bag for a $45 bill," another hotel manager in Jacksonville reports.

There's little doubt, though, that hotelkeepers' complaints about customers are exceeded both in richness and variety by the tales of the paying guests. Consider, for a moment, this experience involving a Portland, Ore., banker, his wife, a bellboy, a swank San Francisco hotel and the wife's lingerie.

"When we arrived at our room on the seventh floor," recalls the banker, "the boy entered the room, walked over and opened the window and slammed my wife's suitcase on top of the heat register next to it. The lid flew open and my wife's personalized lingerie sailed down as far as Market Street in a stiff breeze. He recovered all but a few items, all right, but when he returned he stood there waiting for a tip, mind you."

The "cold glare" of the banker's wife finally routed the bellhop empty-handed, but he didn't leave without uttering a muffled "cheapskate." The banker adds: "And the hotel wouldn't even make good on the lost undies. For gosh sakes, please don't mention my name, though —my wife would kill me."

Disgruntled Salesmen

In rooms off the carpeted second-floor hallway of another leading San Francisco hotel are a number of disgruntled salesmen occupying combination display and bedrooms.

"They're trying to discourage commercial salesmen," complains one, head of a crew selling lady's gloves. "Most first class hotels, especially those in chains, are aiming for conventions and tourists and are ignoring their only steady clients." (A Hilton hotel spokesman denies favoritism to conventions. He says transients represent about 70% of that chain's volume and adds that they're still its No. 1 concern.)

In Las Vegas, according to a well-posted newspaperman in that Nevada gambling spot, hotel service can be adjusted to the guest's spending at the gaming tables.

"You don't have to lose $10,000 — just show a little speed, as they put it, get out of the one-dollar bet class," explains the newsman.

"While non-gambling guests aren't turned out of their rooms, they're left strictly alone. But if you're a gambler, or like to eat and drink, you'll get gifts, your wife will be kept entertained with tours to Lake Mead and around town while you hang over the crap table, and you'll receive free baskets of fruit and imported perfume for your wife."

Mechanical troubles and the general routine of running a hotel sometimes cause unexpected troubles.

A Chicago advertising copywriter was staying in a Cincinnati hotel one night this summer when the weather suddenly turned chilly. But the air-conditioner in his room, a blessing under any other circumstances, continued wafting cold air across his bed. No one in the hotel could figure out how to turn it off. The best the management could do was to offer more blankets.

The Closet's No Safe

An executive of a Detroit-based electrical motor company has good reason to remember his experiences when he was transferred to that city about a year ago. He installed his wife, three children and all their bags and baggage in a three-room suite in one of the city's more expensive hotels. And he also made what turned out to be a grade A blunder: On the floor of a closet he put a box containing all his valuable personal papers, bonds, insurance policies and other documents accumulated over the years.

The executive was unaware that at the rear of the closet was a small door opening into the hallway. Janitors periodically come through the building, open the little doors and remove rubbish left by guests. The man's papers went the way of rubbish.

The manager was strangely unsympathetic, in fact a little jocular, when told of the mishap. The upshot was a $50,000 lawsuit. The guest says the suit was designed to "sober up" the carefree manager as much as to recover damages. The hotel apologized and settled out of court by making a cash payment—paying off all lawyers concerned and cancelling the executive's six-week bill.

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REVIEW and OUTLOOK

Competition and Kefauver

The stock of the United States Steel Corporation is traded on the New York Stock Exchange, the Midwest Stock Exchange and the Pacific Coast Stock Exchange, among other places.

There are times, if you watch closely, when the steel stock sells at different prices on two or more of these exchanges. But the difference in price doesn't last long; there's a natural tendency for the differing prices to jump back together.

It wouldn't surprise us at all if Senator Kefauver, noting this tendency toward price uniformity, concluded that the sellers in New York, Chicago and San Francisco were somehow in collusion. At any rate the Senator seems under the impression that if two sellers are charging the same price for the same commodity it's prima facie evidence of an absence of competition.

In the Senator's mind this is especially so with "administered prices"—that is, when the seller puts on a price tag and hopes he will get it. As, for instance, if a would-be stock seller yesterday priced his U.S. Steel at $75 and then just hoped and hoped.

All this, anyway, is the point of view expressed by Senator Kefauver this week in grilling the chairman of U.S. Steel, Roger Blough. U.S. Steel puts a price tag on its products; its prices for steel tend toward uniformity with other sellers' prices for the same commodity. So Mr. Kefauver suggested the customers weren't getting the benefit of competition.

This confusion about the relationship between prices and competition is probably not limited to Senator Kefauver. It stems, we suspect, from the fact that in most things consumers buy — clothes, refrigerators or food — a price differential appears to be one of the reflections of competition. Hence any price uniformity seems to reflect the opposite. And especially so when the seller is a big industry that gives all the appearance of being able to set its prices where it will.

Yet in a free market all prices for the same commodity tend toward uniformity. When a Ford and Chevrolet differ in prices it is because of a real or supposed difference in the car; even so, the two prices are constantly being pushed together. In the case of a standard product, like a bar of steel, the pressure is inexorable. Price differentials can only last briefly and they can never be very wide; otherwise U.S. Steel's customers would go to Bethlehem or vice versa.

Nor, in actual practice, can the seller, big though he be, "administer" the price with the ease Mr. Kefauver suggests. He can try to guess what the market will bear and he can name a price, just as Lerners does for a lady's hat. Whether he gets it is another matter. That depends on the interaction between the demand of the customers and the selling position of his competitors.

Steel demand has been so high for so long that it may look as though the prices can be "put" anywhere. But if the latest guess on steel prices proves too high the market will soon let the industry know about it and price competition will correct it. It seems to have been forgotten that in the depression steel prices moved downward as uniformly as they have lately moved up.

As a matter of fact, the time to be startled is when steel prices don't tend toward uniformity. If the customer of one steel company had to pay for very long a different price for the same basic product than the customer of a different company, something would be awry. For something would be preventing the customers from switching from the dearer seller to the cheaper seller and pushing the prices back into line.

Perhaps a wide disparity in basic steel prices would give Senator Kefauver less to complain about. But the less fortunate steel customers could justly complain that then, indeed, they weren't getting the benefits of price competition.

Union Management and Union Unions

Union organizers whose duties are to organize unorganized employes into unions have filed a plea with the A.F.L.-C.I.O. to recognize their union on the ground that they are employes, too, and are entitled to the same privileges and benefits they tell other employes about when they are selling them on a union.

They want to bargain about wages, hours and working conditions but Mr. Meany, the president, says the A.F.L.-C.I.O. has turned the organizers down flat. No union.

If that seems surprising, the reason is even more so. Organizers, Mr. Meany explained, "are part of management—in a sense." Not part of management of industry, he added quickly; they are part of the management that manages unions.

The union organizers, known as the Field Representatives Federation, have filed with the National Labor Relations Board a petition for an election among the organizers. If a majority of the 225 who organize for unions decide to organize for themselves and the N.L.R.B. agrees, things are likely to become pretty disorganized.

The possibilities are interesting. Will the union organizers organize some picket lines claiming that the union they organized unions for is "unfair"?

Will they go to work on Mr. Meany, Mr. Hoffa, Mr. Reuther and Mr. Dubinsky with some of the convincing arguments union organizers know about?

And while they're busy organizing themselves, who is going to organize the unorganized for the unions? If they go out on strike will it be a lock-out by union management? Will the unions hire some strike-breakers to carry on the business of organizing that the regular organizers are boycotting?

Mr. Meany, we think, put his finger on one of his troubles that goes a long way to explain what's going on in the union movement. He said: "I think these fellows want to put us in a position of making us appear to resist a union."

Can't blame 'em if that's so. It's the classic pattern followed by all competent union organizers when they take on any Big Business.

Idiots' Delight

A few years ago there was a lot of talk about currency convertibility in Europe as an imminent prospect. Then the talk died and so, it seemed, did the issue. Now West German Economics Minister Erhard has at least revived the discussion.

Mr. Erhard suggests a limited period of world-wide free convertibility in which each currency would attain its natural level. To soften any adverse impact, though, the nations could set limits to the flexibility of their money rates. Mr. Erhard's hope, undoubtedly, is that the period of convertibility would become permanent.

It may seem to many people, at this stage, that currency convertibility can hardly be as important as Mr. Erhard and other free traders insist. After all, Europe—and most spectacularly West Germany itself—has been prospering without it. What difference does it make whether moneys are or are not freely exchangeable?

One answer is that government-pegged exchange rates are artificial and so produce weird distortions. A notable type in the early post-war years were the bilateral trade agreements which choked commerce. To deal with this the West European nations finally had to devise the complicated and cumbersome European Payments Union. Thus, in the absence of convertibility, something achieving some of the benefits of convertibility had to be invented.

But no elaborate device like the E.P.U. can prevent distortions in the exchange rates themselves, as long as the rates are arbitrarily fixed. The French are currently struggling with "camouflaged" devaluation because the franc has been long overvalued. The West German mark, in contrast, is so hard it is probably undervalued, because Germany, unlike some of its neighbors, has followed sound financial policies.

The overriding argument for convertibility is that it would promote a greater flow of international trade and hence a greater degree of prosperity. All the help the United States has given Europe, Mr. Erhard says, will not reach "full fruition" until convertibility is achieved. It stands to reason that the freest flow of trade is impossible without freely fluctuating exchange rates.

Everyone concerned knows this; Mr. Erhard himself has been saying it for many years. Yet the nations refuse to take off the shackles of inconvertible currencies because many of them are still terrified of temporary competitive disadvantages as a result of their own past financial folly. The long-term advantages of convertibility have so far failed to overcome that fear.

It is unlikely that Mr. Erhard's latest appeal will overcome it either. But even to revive the talk of convertibility is useful. Perhaps if enough common sense is talked long enough, the nations will one day stop the idiocy of cutting off their noses to spite their faces.

FPC to Widen Rate Study Of Texas Gas Exploration

WASHINGTON—The Federal Power Commission ordered an investigation into the rates charged by Texas Gas Exploration Corp., Houston, for natural gas sold to its parent, Texas Gas Transmission Corp., Owensboro, Ky.

At the same time, the agency consolidated the investigation with its study of two rate increases totaling more than $12 million annually sought by Texas Transmission. Hearings on the broadened inquiry are scheduled to begin November 4.

The F.P.C. said a staff study indicates Texas Gas is selling gas to Texas Transmission at rates "which may be unjust, unreasonable, unduly discriminatory, or preferential, or otherwise unlawful." The gas company is a wholly owned subsidiary of the pipeline concern.

Texas Transmission is already collecting $8,161,000 annually in higher rates, subject to refund if they're eventually found to be excessive. The remaining $3,964,000 increase has been temporarily blocked by the F.P.C.

Letters To the Editor

Satisfied Customer

Editor, The Wall Street Journal:

Re your article "Shake, Rattle and Roll" (July 19).

As a traveling man covering three states may I agree with your description of many new car dealerships. However, may I, as a driver of in excess of 50,000 miles each year and therefore somewhat familiar with the services rendered, say there are some exceptions.

I purchased another new car this spring and in six weeks had put on 6,000 miles and received the following service: Two tire switches complete, two motor tune-ups, two valve adjustments, one complete "body bolt tightenings," two carburetor adjustments, two spark plug cleanings, one brake adjustment, one checkout for mileage, and even a window catch replaced that I broke. There was no charge for any of this service and I was made welcome and urged to return. Also the darn car was even washed once free.

As a complete stranger I purchased the car from Mid-Oregon Motors in Bend, Oregon at the regular list price (even had a refund mailed to me six days after paying for it as a rebate on the freight bill). The garage is owned by a Mr. Art Rixe and you may be assured I will be a steady customer of his.

Oh yes, it is a Volkswagen, my first—is this part of the answer to their popularity?

W. N. DENTON

San Francisco, Calif.

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Dissatisfied Customer

Editor, The Wall Street Journal:

Belatedly I write to tell you how interesting I found your article "Shake, Rattle and Roll" (July 19), telling of some of the problems people are having with their 1957 automobiles. You tell of the Army officer who wrote Henry Ford II about his new car; well I feel about the same as did that Army officer. I also wrote Mr. Ford along that line and have not had the courtesy of a reply.

It is hard to believe that the automobile manufacturers, and in particular some of them, put out such sloppy, careless workmanship as so many of these new cars represent. If I were to enumerate all the things that are wrong with my new car I would bore you with detail. Some time back a Wall Street Journal article indicated automobile manufacturers were conducting a survey to endeavor to discover why car sales were off this year from expectations. If they were just to read your article they would have an answer for a good part of it. I know that for myself, I disposed of an excellent car to pick up a lot of unexpected headaches in a new car with a list price of $3,650.

Congratulations again on your column. It is this sort of thing that makes The Wall Street Journal so well worth perusing.

PAUL J. BLEILER

Ontario, Calif.

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Solution to Oil Dilemma

Editor, The Wall Street Journal:

The policy recently adopted by our Cabinet on the matter of oil imports leaves a vital problem unsolved. Since this action is contrary to the trend pursued in our foreign economic policy it is obviously, and admittedly, motivated by matters of defense. Clearly implied is the Soviet power to choke off the supply of Middle East oil being consumed in huge quantities by Western economies. The Americas could conceivably exist without Middle East oil, but not Western Europe—a vital segment of our defense structure. If the restriction makes us less dependent on imported oil the economies of our European allies remain crucially dependent on a supply our Cabinet implies is vulnerable.

In the meantime, if the Administration doesn't revise its policy, the cost of all forms of domestic travel, as well as other things, will continue to rise, and our treasured oil resources will become more rapidly depleted.

The following solution to a difficult problem is suggested. First, cut in half the existing tariff on imported petroleum. This would indeed stimulate the consumption of foreign oil and tend to lower the consumer cost. Second, use this tariff-derived revenue to subsidize domestic oil exploration in the following manner. Pro-rate the funds so derived among dollars proved to have been used in domestic exploration. Funds from an increased tax on petroleum products might be so diverted without harm to the consumer. Or even an appropriate slice of the currently liberal defense budget. Such a plan should have some measurable effect toward achieving the essential objective—the preservation of a ready supply of domestic crude oil for a national emergency. The refining and marketing parts of the industry would remain strong through handling of normal total amounts of oil.

R. W. POTTSCHMIDT

Wenatchee, Wash.

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Foreign Aid Secrecy

Editor, The Wall Street Journal:

It would seem the time has come—and passed—for an investigation to be made into the foreign aid program of this Administration and a specific report made to the American people.

The Wall Street Journal pointed out ("Billions for Secrecy" Aug. 6) that the American taxpayer is not fully informed about foreign aid, that more money is being sent abroad than is generally known. Most of what is being done is being kept "hush-hush" — ostensibly it is said because the State Department does not wish the many beneficiaries to know how much the others are receiving, although it is also felt there would be more opposition here if the truth was known. We are expected to foot the bill blindly, without question about the "quid pro quo."

Moreover, fear psychology is constantly used by the Administration to force the continuation of the foreign aid program that is draining our economy. In the light of the recent "mutual accommodation" between Khrushchev and Tito, just what dire calamity would our country have suffered if the more than $1 billion of taxpayers' dollars had been kept here at home where they belonged? Instead they have gone down the drain of what our leaders naively call Tito's "independence"—we have received exactly nothing in return.

ROSE D. WAGNER

Ridgefield Park, N. J.

Puppet Portrait

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East Germany, Which Khrushchev Has Been Inspecting, Is Kept on Moscow's Shortest Political String

By WILLIAM HENRY CHAMBERLIN

BERLIN—No Soviet satellite has been kept on a tighter political leash than the quaintly self-styled German Democratic Republic, which the master himself—Nikita S. Khrushchev—has just been visiting.

Twenty-two Red Army divisions are stationed in this region between the Oder-Neisse boundary with Poland and the border with the Federal Republic of West Germany. Political power is transmitted from Moscow into the hands of an unchanging triumvirate, President Wilhelm Pieck, Premier Otto Grotewohl and Walther Ulbricht, Secretary of the S.E.D. (Socialist Unity Party). The S.E.D., the ruling political group, is based on a forced union of the Communist and Social Democratic parties carried out soon after the war.

Pieck, a veteran Communist, is old and inactive. Grotewohl, a former Social Democrat who went over to the Communists, is a rather shadowy figure. Ulbricht is the driving force, though always subject to orders from Moscow. Herbert Wehner, who knew Ulbricht well when he himself was a Communist (Wehner has now joined the Social Democrats), describes him as an excellent sub-dictator, a man with a good instinct for calculating which way the bear will jump.

Ulbricht's record seems to bear out this estimate. He made every zigzag in the party line prescribed by Stalin. He has been boss of the Soviet Zone for 12 years and has apparently retained the confidence of Moscow throughout this period, even though the uprising of June 17, 1953, glaringly confirmed the absence of popular support for his regime. Ulbricht has been very reserved in his criticism of Stalin and showed considerable irritation with the freer atmosphere which began to be felt in Poland after Gomulka's accession to power last October.

Fawning on Khrushchev

But now Ulbricht fawns on Khrushchev; he has been paying him, indeed, the most persuasive flattery, that of imitation. He has decreed and begun to carry out administrative changes similar to those which Khrushchev has been making in the Soviet Union, pointing in the direction of more decentralization of economic administration and more authority for local economic agencies.

The old-fashioned political boss prized the ward leader who could always deliver a whopping majority, even if he had to stuff the ballot box to achieve this result. Ulbricht has the same value for Moscow. He has the political situation in the Soviet Zone so completely sewed up that even abstention from voting is dangerous and little practiced. There is only one list of candidates for the Nationalrat, or parliament. And, with sharp-eyed stalwarts of the S.E.D. watching the polling places and checking up on those who do not appear, it is not healthy to stay away, much less to mark the ballot with "Nein" instead of "Ja."

In contrast to the Soviet Union, but in line with the policy which has been followed in some of the satellite states, several parties are allowed to function formally in the Soviet Zone parliament. But their representatives are hand-picked in advance by Ulbricht and his henchmen and unanimity is the rule when the parliament votes.

An ostensible leeway also exists in the economy. Although the big plants in the machine building, chemical and electrical industries have all been nationalized, some small private enterprises are permitted to function. In some cases the state muscles in on these, supplying part of the capital and taking part of the profits. If the private partner in this sort of arrangement wishes to pull out, he can take his share only in East marks of dubious value; the factory remains in the hands of the government.

Talks with Germans indicate little prospect of an early repetition in the Zone of the 1953 uprising, or of the more heroic and tragic revolt in Hungary. The physical means of nipping overt resistance in the bud have increased with the build-up of a People's Army, about 100,000 strong and recruited from picked Communist sympathizers. Espionage in the factories has intensified.

At the same time the intense driving methods that created in the workers a mood of despair have been somewhat relaxed. West German correspondents who were allowed to go to Magdeburg, in the Zone, when there were exaggerated rumors of strikes in the factories there, found that there had been no strikes, but also that workers had developed a habit of calling protest meetings whenever the management was too strict in its demands. The present mood in the Zone (and this is encouraged from West Germany) is to exploit legal possibilities, limited as these are, to obtain small alleviations, rather than to resort to conspiracies and armed uprisings that are almost certainly doomed to failure.

Harich's Heresy

There are, however, periodic flashes of discontent in the ranks of the Communists themselves. Recently a brilliant young professor of sociology at Berlin University (which is located in the eastern sector of the city), Wolfgang Harich, was sentenced to imprisonment for 10 years. Several of his friends and sympathizers received shorter sentences. Harich's crime was the preparation of a scheme for reforming the Soviet Zone regime and laying the foundation for reunion with the Federal Republic. Harich wanted to preserve many socialist and collectivist features of the present regime, but with freedom of speech, press and voting.

Harich is not the only Red intellectual who has felt the iron heel of the Communist police state. Ernst Bloch, outstanding Communist philosopher and professor at Leipzig, was placed under house arrest because some of his views were heretical. Hans Mayer, professor of German literature at Leipzig University, is in disgrace because he pointed out the dismally low artistic quality of the literature produced in the Soviet Zone according to the formula of "socialist realism."

The workers also are not fooled by the Communist propaganda with which they are saturated. As a general rule the newspapers published in the Soviet Zone are dull imitations of the Soviet "Izvestia" and "Pravda," full of verbose cliche-ridden speeches by party functionaries, playing up alleged productive achievements of workers and farmers and full of shrill abuse of West German Chancellor Adenauer. But "Neues Deutschland," leading newspaper of the Zone, recently published a remarkably frank speech by Comrade Wolfgang Schirmer, director of the nationalized Leuna works, which formerly belonged to the big Farben concern.

According to Schirmer the older workers and foremen of the Leuna works are not convinced that the social welfare measures of the former owners were "only a screen for their exploiting tactics and criminal work." Moreover, "not a few of the workers are under a certain influence of the Social Democrats and believe there is an easier way to socialism than the one we have taken." Still more indicative of disaffection, in June eight young engineers, "three of them comrades and two of these active party members" took to their heels and fled to the West.

Looking to Poland

So it is clear that there is a good deal of discontent, of which some of the most articulate expressions come from Communist intellectuals who look for inspiration to Poland and Yugoslavia, perhaps to China, rather than to Moscow or to the West.

Meantime German unification has certainly not been brought closer either by Premier Grotewohl's suggestion that there should be a loose federation of the German Federal Republic and the "German Democratic Republic" or by the fulminations of Khrushchev this past week. And this is certainly a matter of satisfaction to the firm of Ulbricht, Pieck and Grotewohl. For, should German reunion in freedom ever come, they would have to catch the first train to Moscow—if the people would let them take it.

Rohr Gets $14 Million Order For Boeing Jet Plane Parts

CHULA VISTA, Calif.—Rohr Aircraft Corp. announced receipt of $14 million order for fuselage sections for the Boeing 707 jet airliner.

Boeing Airplane Co. last Monday announced it had cancelled an order it had with Ryan Aeronautical Co. for these sections.

Boeing gave no reason for making the switch. Rohr President J. E. Rheim said the new Boeing business brings his company's backlog up to $251 million compared with $163 million a year ago. Furthermore, he noted, 51% of the current backlog is for commercial aircraft whereas last year at this time only 43% was.

Rohr is already building jet power rods and struts, horizontal stabilizers and elevators and the wing chords for the 707 and jet pods for the Convair 880 Skylark and for Lockheed's prop-jet, the Electra, Mr. Rheim said.

PEPPER....and Salt

Top Value

[After seeing a notice that undertakers were going to give trading stamps.]

They're holding a funeral for
Gramps,
He died after having the
cramps,
His folks looked real sad
But it isn't too bad;
They're all saving "top value"
stamps.

—Dana Adams.

I Know Where—

You frequently hear husbands grumbling that they never can find anything around the house when they need it. Well, I'd like to go on record as saying that I know where everything is at all times.

For instance, should I need my hammer, I simply march up to the attic and there it is—propping open a window. In the summer, that is. In winter it's on the floor, where it fell when someone closed the window.

When I want my favorite ashtray, that big, heavy bronze one in the shape of an elephant, do I waste a lot of time looking for it in my den? Pshaw. I know better. It's in the vestibule, serving as a doorstop.

In the same way, I don't fool around searching for our telephone book (it's under a potted plant in the guest room), the tray from my fishing tackle outfit (a jewelry box in my daughter's room), or the car jack (holding up one end of a preserve shelf in the basement.)

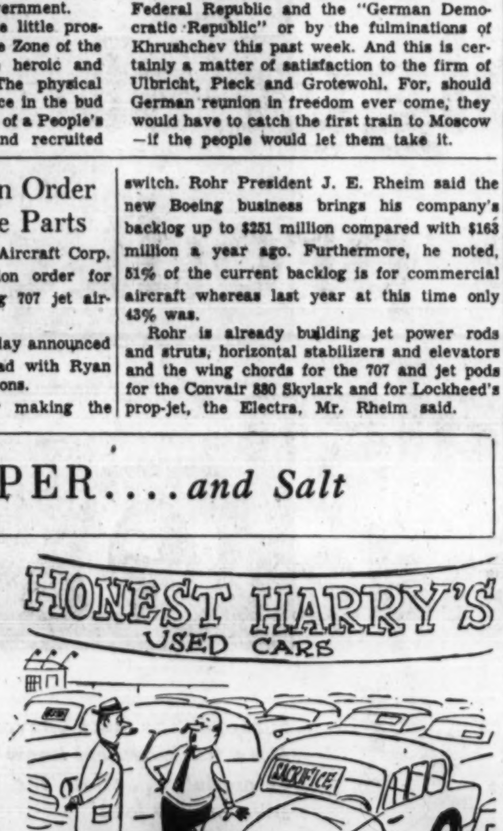
The only time in history that I haven't been able to find something immediately was the other day when George Chapman came by to take me fishing. I dashed out to the backyard where I knew my fishing pole would be supporting the clothes line. When I found that it wasn't there, I panicked.

I snatched my wife by the lapel of her tea apron. "Where's my fishing pole?" I demanded.

"It's out in the garden," she said gently, "acting as stakes to hold up our four tomato plants."

I don't do much fishing with it anymore, but, by gosh, I know where it is.

—Dick Emmons.



"I've got a confession to make about this one. One of the spark plugs needs replacing."

Reading for Business

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Cherchez l'Homme

After World War I when Herbert Hoover was undertaking the enormous job of saving 160 million demoralized Russians from starvation and typhus, a friend, standing alongside him by a wall map of Russia, wondered how in the world the task could ever be done. Mr. Hoover answered, "It is just a question of finding 150 able men."

In finding able managers, what quality should be emphasized—specific know-how and experience in the work to be managed, or skill in planning, organizing, coordinating and guiding human effort?

In the foreword to **Selection of Management Personnel** edited by M. Joseph Dooher and Elizabeth Marting (N.Y.: American Management Assn., $15; A.M.A. members $10), A.M.A. president Lawrence A. Appley maintains both qualities are important but "managerial skill is the basic ingredient of the good executive." The basis of his contention lies in the argument that the greatest technical genius at the head of affairs will fail if he is a faulty chooser of men.

Further, says Mr. Appley: "Management skill is unlike any other skill. Managers require particular qualifications and preparation. Well prepared as they may have been at one time, managers must make a continuous and conscious effort to keep broadly informed and up to date on new developments."

This line of thinking has been ratified by another student of management, Peter Drucker, who contends today's managerial needs are not so much for specialists as they are for "generalists." Yet generally to do what? The authors of this excellent, comprehensive two-volume work say an executive is one who spends at least half of his time planning and timing policies, developing and "selling" programs, and harmonizing and coordinating the different work of others. In a word, this adds up to leadership.

Thus getting the right product mix of generalist, specialist, and leadership, especially under such changing managerial conditions as mergers, expansion, contraction, new processes and products, obsolescence, and executive turnover, can cause many a sleepless night for the management personnel officer.

American Enka tackles executive procurement and selection through a successful program of management self-development and, whenever possible, promotion-from-within. In this connection, Mr. John E. Bassill, American Enka's president, is quoted as follows:

"We must provide the managers of the company, along with all those who aspire to become managers, challenging experiences for self-development on their present jobs; and we must give them maximum opportunities to demonstrate—through top-notch performance—both their willingness and their ability to grow, thus earning the right to be considered for advancement."

What of a far-flung big business and the feeling of a manager that he is a needle in a haystack? Sylvania Electric makes certain that no Sylvanian feels he is pigeonholed just because he is in an Oklahoma or California plant when an opportunity opens in a New England plant. Sylvania has a centralized managerial inventory control and through it funnels all requests for managers. The human inventory is carefully cross-indexed so that job specifications are matched against inventoried qualifications until the right man is found.

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Notes and comments on other books of special interest:

A Theory of the Consumption Function by Milton Friedman (Princeton, N. J.: Princeton U. Press, $4.75). Consumption, pointed out Adam Smith, is the sole end and purpose of production. Yet many would still like to know how stable is family consumption over the years. In a "heavy" statistical work, Economist Milton Friedman of the University of Chicago and the National Bureau of Economic Research arrives at the conclusion that there has been little change in the spending and saving habits of American consumers over the past 60 years.

As a group, American wage-earners save the least, about 5% of their income. Farm families save from 10% to 15%. City business people as a group score the biggest savings—anywhere from 15% to 20% of their incomes. Spending for American consumers as a whole has hovered very close to the 88% mark of income over the past half century, good times and bad.

The Investment and Administration of Profit Sharing Trust Funds by J. J. Jehring (Evanston, Ill.: Profit Sharing Research Foundation $3.50). The idea of profit sharing seems to rest on the theory that the working man should have a vested interest in the success of his employer, apart from his employer being a source of wages. Profit sharing trust funds are a means by which diversification and protection of accumulated profits can be achieved. Yet administrators of such funds face a host of tax, legal, investment, reporting and distributing problems. Mr. Jehring, director of the Profit Sharing Research Foundation, has culled the experiences of more than 200 profit sharing trust fund administrators for solutions.

—WILLIAM H. PETERSON

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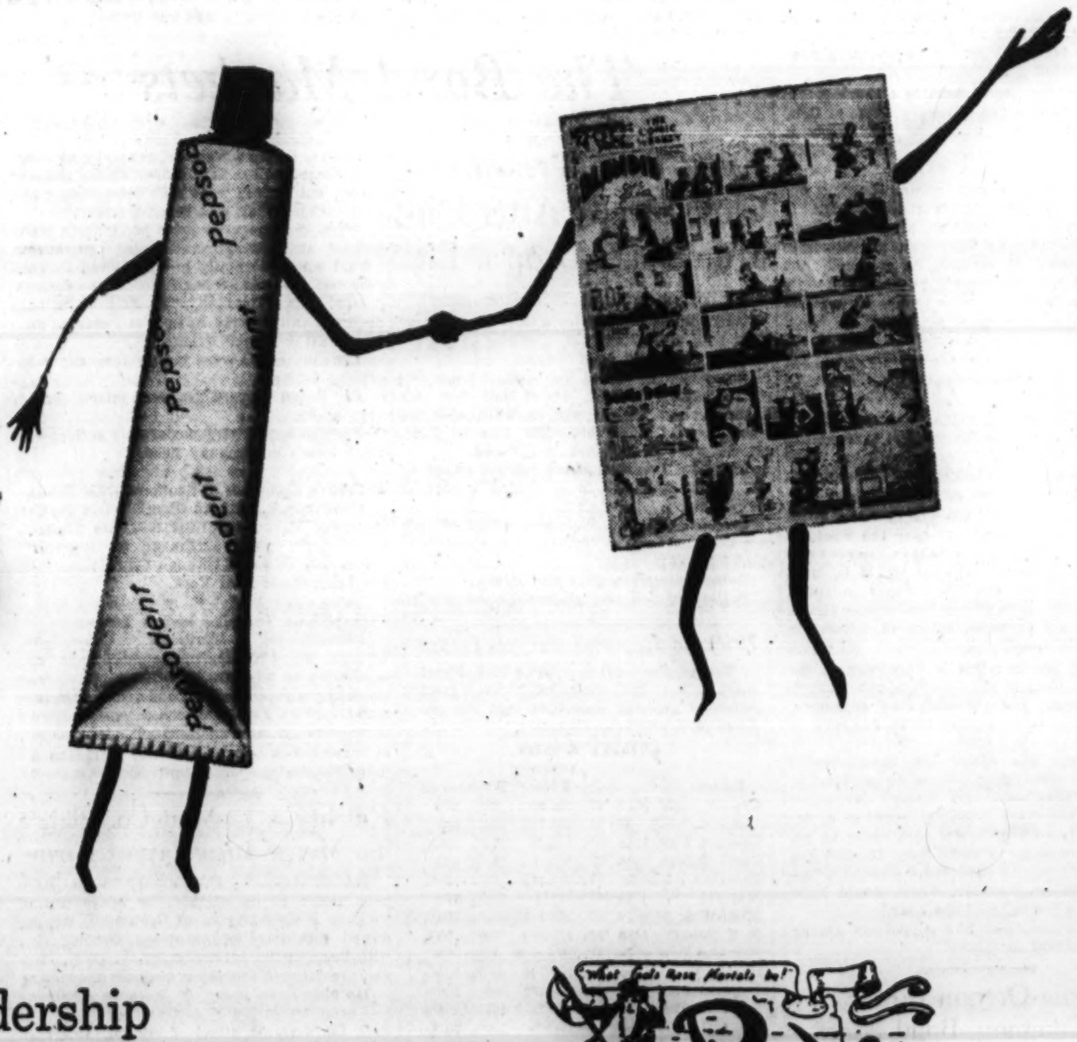

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40,000	Sept. 1, 1973-77	3.80-3.85

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Court Restrains Vogel's Use of Loew's Funds For Soliciting Proxies

Holder's Suit in Delaware Seeks Return of Money Used So Far And to Enjoin Meeting

By a WALL STREET JOURNAL *Staff Reporter*

WILMINGTON—Joseph R. Vogel, president of Loew's Inc., was restrained from using funds and facilities of the company to solicit proxies in his behalf for the stockholders meeting September 12.

A restraining order, pending a hearing, was issued by the Court of Chancery, State of Delaware, after a suit was filed by Ralph B. Campbell, a Lexington, Ky., Loew's stockholder.

Mr. Campbell's suit named Loew's Mr. Vogel and William A. Parker, George L. Killion and John L. Sullivan, all Loew's directors, as defendants. The suit also requested the September 12 meeting be enjoined, and Mr. Vogel and his associates be required to account for and pay back to the corporation all funds they have used up to now to solicit proxies on their behalf.

Collins J. Seitz, chancellor of the court, has set August 22 for argument on Mr. Campbell's suit.

Mr. Campbell's suit is the latest in a series to reach the courts in the struggle over control of Loew's. Mr. Vogel contends Joseph Tomlinson, Loew's shareholder and director, is seeking control of the movie maker.

Mr. Campbell's suit charges that Mr. Vogel in proxy material sent out over the weekend of August 10, said proxy solicitors, lawyers and "numerous" Loew's employes would be used to solicit proxies, and "he intends to spend approximately $100,000 of the corporation's money on his personal behalf in connection with the solicitation."

The suit charged this is "contrary to the express direction of the directors, is unauthorized, improper, and constitutes an appropriation by them of corporate funds contrary to law."

Mr. Vogel has called the September 12 stockholder meeting to vote on his proposal to drop Mr. Tomlinson and Stanley Meyer, a Tomlinson associate, from the board of directors. The Loew's president also seeks to expand the board to 19 seats from 13, and has nominated 12 new candidates for directors. The result would be that Mr. Vogel would have support of a majority of the board.

Mr. Tomlinson has five supporters among the nine current members.

California-Oregon Power Plans Common, Bond Issues

SAN FRANCISCO — California-Oregon Power Co. asked permission from the California Public Utilities Commission to sell 200,000 shares of $20 par common stock and $10 million of first mortgage bonds maturing October 1, 1987.

The utility has asked that the common stock be exempt from public offering.

In its application to the commission, California-Oregon said it proposes to use part of the proceeds of the sales of securities to retire $14 million in bank notes. The loans were used to expand generating, transmission and distribution facilities.

Tax Exempts

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Group Buys $44 Million Los Angeles School District Bonds at 3.96%

Rate Said to Be Highest Paid by City Since Mid-Thirties; Only One Bid Received

By a WALL STREET JOURNAL *Staff Reporter*

LOS ANGELES—Los Angeles, Calif., school districts bonds totaling $44,000,000 were sold to a Bank of America and First National City Bank of New York combination at a net interest charge of 3.96%. No other bids were received.

Syndicate sources said the interest was probably the highest paid by Los Angeles School districts since the mid-thirties.

The securities which consist of $34,000,000 City High School District and $10,000,000 High School District bonds were awarded on a bid of 100.429 for 4% coupons. The bonds were reoffered at yields ranging from 2.80% in 1958 out to 3.90% in 1982.

Early reports on retail sales were optimistic, but uncertain as to exact totals. Transactions were divided between the east and west coasts.

Only four months ago, on April 2 the Los Angeles school districts floated a $20,000,000 bond issue at a net interest charge of 3.1623%. At that time the Dow-Jones municipal yield index indicated 3.06%, compared to its present 22-year high measurement of 3.54%.

Marine Trust Group Wins $3,457,000 Bonds Of New York Schools

A WALL STREET JOURNAL *News Roundup*

A Marine Trust Co. of Western New York group was awarded $3,475,000 **Saugerties, Woodstock and Ulster, N. Y., Central School District No. 1** bonds maturing 1958 through 1986.

Their offer stipulated a dollar bid of 100.336 for 4¼% coupons. At the reoffering the bonds were priced to yield 2.70% to 4.20%. A balance of $2,595,000 bonds was reported at closing time yesterday.

A syndicate led by the Northern Trust Co. made the best offer for $2,800,000 **Tulsa, Okla.,** various purpose bonds. Their maturities run from 1960 to 1979.

The group's bid was 100.03 for coupons of 4%, 3¾%, and 3.80%, establishing the net interest cost of 3.84%. The bonds were reoffered priced to yield 3% out to 3.85%. Early retail sales were termed "fair."

A combination led by Phelps, Fenn & Co. bought $2,675,000 **Albuquerque, N. M.,** general obligation water bonds at a net interest charge of 4.25%.

The group won the bonds on a bid of par for a variety of coupons. The bonds were reoffered scaled to yield 3% in 1958 out to 4¼% in 1977.

Top bid on $2,600,000 **Detroit, Mich.,** motor vehicle highway revenue bonds was passed by Bankers Trust Co. and associates.

Their offer for the bonds which fall due 1958 to 1967 called for a net interest charge of 3.59625% resulting from a dollar bid of 100.0353 on coupons of 4% and 3½%. The bonds were reoffered at yields ranging from 2.70% to 3.60%. Yesterday afternoon a balance of $1,700,000 was reported on the issue.

Harris Trust & Savings Bank led a group that purchased $1,850,000 Vernon, Conn., school bonds maturing 1958 to 1977.

The account won the bonds with a bid of 100.219 for 4.20% coupons. The bonds were reoffered priced to yield 2.75% to 4.15%. Approximately a third of the issue was reported sold by yesterday afternoon.

A combination managed by Harriman Ripley & Co., Inc., was awarded $1,125,000 **Babylon, N. Y.,** town hall bonds.

For the obligations which mature 1959 through 1983 the group bid 100.3799 for 4.20% coupons. The bonds were reoffered at yields ranging from 3% to 4.20%.

Kentucky Court Eases Highway Bond Restrictions

LOUISVILLE—Kentucky's Court of Appeals, sitting in special session, eased slightly restrictions under which Kentucky can sell highway bonds.

In modifying a previous opinion, the court said the payment of redemption premiums should be permitted without regard to a 3% limit on individual bond interest. An earlier opinion had limited both premiums and interest to a combined 3% on the state's voter-approved $100 million bond issue. The court said the bond issue act plainly permits redemption before maturity of any bonds upon the payment of a premium.

Garden State Parkway July Revenues Well Above 1956

NEW BRUNSWICK, N. J.—Total income realized from operation of the Garden State Parkway during the month of July was $2,077,815, the New Jersey Highway Authority reported, well above the figure for July, 1956, of $1,808,343.

After deductions for operating expenses, the net operating income reported by the authority for July las $1,784,201, up from $1,573,357 for July, 1956. Debt payments due from July's net revenue were $824,879.

Ohio Pike Revenues in July Were Highest of Any Month

BEREA, Ohio—Ohio Turnpike revenues from operations in July set a new monthly record of $2,447,716, C. W. Hartford, executive director of the Ohio Turnpike Commission, reported. The previous record was $2,157,559 set in June, 1957, he said.

The July figure brought revenues for the first seven months of 1957 to $10,580,645, compared with $7,940,829 in the first seven months of 1956, the report showed.

West Virginia Pike Revenues For July Increased From '56

CHARLESTON, W. Va., — The default-threatened West Virginia Turnpike Commission reported revenues derived from operations totaling $377,337 during July, an increase of almost $30,000 over the July, 1956, figure.

From this amount, after deduction of operating expenses, $321,003 is available for application toward interest and reserve requirements. Average monthly interest on the $133 million bond issue floated to construct the toll road is approximately $427,000.

Interest payments up to now have been met from funds provided for in the original bond sale. But the interest installment due in December is expected to be paid from cumulative tolls and other turnpike moneys. However, unless the West Virginia legislature diverts state tax funds to the purpose, at least partial default is expected on the following payment due June, 1958, reckoning on the road's present rate of earning and growth.

Texas Tax Bonds Offered

NEW YORK—F. S. Smithers & Co. and associates are offering publicly $2,100,000 Texas (Texas Southern University) refunding constitutional tax bonds bearing 3¾% coupons. The bonds are scaled to yield from 2.70% in 1959 out to 3.40% in 1966 and 1967.

The Bond Markets

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Long-Term Treasurys Close Steady After Dip; Municipals Drop a Bit

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — Long-term U. S. Government liens recovered from early easiness to end unchanged in mixed bond trading.

Some dealers closed the Victory Loan 2½s of December, 1967-72, at 86 24-32 bid, unchanged, and the 40-year 3s were also unchanged at 87 12-32 bid. The 3¼s of June, 1978-83, were 92 12-32 bid, unchanged.

The new Treasury 2-to-4-year 4s edged up 1-32 during the day to a closing quoted of 100 9-32 bid.

Investment grade corporates attracted little interest, but prices moved up slightly in sparse trading.

Rails again were quiet and steady.

Prices dropped another notch in the municipal mart. Dealers reported generally satisfactory reception for new issues at the reduced levels, but buyers were still demanding proof that each offering was bargain-priced.

"You can't seem to price bonds for a quick sell-out any more," one dealer complained. "What would normally be considered as good response is not enough to save dealers' profits," he explained, "because continually declining prices force us to take losses on anything that's carried over."

Revenue bonds were mostly firm and moderately active.

Big Board convertibles were mixed and not very active.

Foreign bonds were moderately active, with some losses in Uruguay liens.

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Definitive Columbus & Southern Ohio Bonds— Columbus & Southern Ohio Electric Co. first mortgage 3¾% bonds, due 1986, are available in definitive form. Exchange for temporary bonds may be made through City Bank Farmers Trust Co. in New York.

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Pennsylvania Turnpike Invites Tenders— Pennsylvania Turnpike Commission, through the Fidelity-Philadelphia Trust Co., is offering to buy $698,597 of its 3¼% revenue refunding and extension bonds, due 1988, and $622,517 of its 2.90% western extension system revenue bonds, also due 1988. Tenders for sale of these bonds will be received in the bank's main Philadelphia office until noon, August 22.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cen Ill Light 4⅝s '87	100.80	99½	100
Del P & L 5s '87	100.375	104½	105
Georgia Pow 5¼s '87	102.29	103⅜	104½
Gen'l Teleph 5s '87	100	101⅜	102
Jer Cen P&L 5s '87	101.563	98	98⅝
Met Ed 4⅞s '87	101½	101½	102
Mich Wisc Pl 6¼s '77	102.889	103⅝	104¼
N Y Teleph 4½s '91	101.755	99⅝	99⅞
Nor Sta Pow 4⅜s '87	100	98½	99
Pacific G & E 5s '89	100.798	103¼	103½
Puget S P&L 6¼s '87	103.459	106	106½
Sou Bell Tele 5s '86	102.32	103⅝	104¼
Sou Cal Edis 4⅜s '82	100.73	100⅝	101⅛
Sou Cal Gas 5⅛s '93	101.807	104	104⅜
Texas El Ser ⅝s '87	101.60	101⅝	102¼
Tenn Gas Tr 6s '77	99	101½	102
West Penn P 4⅞s '87	101.66	102¼	102⅝
Wis. Tele 4½s '92	101¼	98½	99
OTHER BONDS			
Chance Vght 5¼s '77	100	91½	92½
Gen Mtrs AC 5s '77	97½	98⅜	98⅝
Trans Contin 3s '77	101.63	95½	96½
PREFERRED STOCKS			
McLouth Steel 5%	100	99¼	100
Tung Steel 5%	50	49¼	49⅝
COMMON STOCKS			
Carter Prd	22	29⅞	30¼

Fidelity & Deposit Co. Plans To Merge Into Parent Firm

BALTIMORE — Preliminary steps have been taken to consolidate the operations of Fidelity & Deposit Co. of Baltimore, wholly-owned subsidiary of American Bonding Co., with those of the parent company, D. H. Mercer, president of Fidelity & Deposit, announced.

He stated the move, to increase efficiency and economy of the F. & D.'s operations, will have the ultimate effect of retiring American Bonding from business. Up to now F. & D. and American Bonding have maintained separate agency organizations, but have functioned with the same home office and field personnel. American Bonding net retention had in addition been reinsured 100% by F. & D.

Mr. Mercer disclosed that American Bonding's representatives are being offered agency contracts with F. & D. and arrangements are being made for the systematic transfer of all American Bonding business to F. & D. He emphasized that during the transition American Bonding will remain fully qualified and all "rights and interest of A.B.C. agents and their clients will be completely protected."

Financing Business

Northern States Power $18 Million Bonds Sold At 5.05% Interest Cost

Borrowing Called Costliest of Its Kind Since Early 1930's; Offered Publicly at Par

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—Northern States Power Co. of Minnesota accepted a 5.05% net interest cost to sell its $18 million of first mortgage bonds, due August 1, 1987.

That rate marked the borrowings as probably the costliest since the early 1930's on long-term electric utility obligations of comparable quality, investment bankers said.

Underwriters led by Blyth & Co., Inc., and First Boston Corp. took the 30-year securities from the block with a bid of 99.26 for a 5% coupon.

Following compliance with Securities and Exchange Commission requirements, the group is putting the bonds out for general distribution today at par. Indications were that the issue would be a quick success at retail.

Investment bankers compared yesterday's 5.05% borrowing cost for Northern States Power with the 4.70% Texas Electric Service Co. is paying for the $16 million it raised July 15 on similarly-rated 30-year obligations.

A borrowing cost of about 5% accepted by Pacific Gas & Electric Co. on AA-rated securities July 23 was closer to yesterday's. But that $60 million offering was more than three times as large and it came from a utility with much more debt paper outstanding in the hands of investors.

Other bids received by Northern States Power for its 30-year bonds as 5s came from: Merrill Lynch, Pierce, Fenner & Beane, Kidder, Peabody & Co. and White, Weld & Co., jointly, 99.239; Lehman Brothers and Riter & Co., jointly, 99.231, and Equitable Securities Corp. and Eastman Dillon, Union Securities & Co., jointly, 99.15.

Halsey, Stuart & Co., Inc., bid 99.90 for a 5⅛% coupon.

The new bonds will be callable at the utility's option at 105 until July 31, 1958, and thereafter at prices ranging down to par.

On Northern States Power's last bond market trip, September 12 1956, it sold a $15 million block of 30-year 4¼s at 4.22%. The Minnesota utility will use the proceeds from yesterday's 5s to pay short-term construction loans and for more expansion.

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Money Rates

NEW YORK — Bankers acceptance rates on 30-90 day bills were quoted 3⅝% to 3½%, 120 day bills are 3⅞% to 3¾% and the 180 day bills 4% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4¼% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Philadelphia SavingFund Plans to Boost Interest Rate on Savings to 3%

By a WALL STREET JOURNAL *Staff Reporter*

PHILADELPHIA—Philadelphia Saving Fund Society announced its assets have crossed the billion-dollar mark and said it is boosting the interest rate it pays on savings accounts to 3% from 2¾%, effective October 1.

The Quaker City's three other mutual savings banks—Western Saving Fund Society, Beneficial Saving Fund Society and Saving Fund Society of Germantown—confirmed reports that they, too, will go to the 3% rate in October.

The 3% rate is the maximum permitted for mutual savings banks under regulations of the Pennsylvania Department of Banking. Philadelphia savings banks have been paying 2¾% since July 1, 1956. And their new rate boost came on the heels of announcements last week by a number of Philadelphia commercial banks which raised the rate they will pay on savings accounts, effective September 1. The commercial banks, now paying 2% on these accounts, said the rate would move up to 2½%, the maximum for commercial banks in Pennsylvania.

R. Stewart Rauch, Jr., P.S.F.S. president, said his firm was able to boost the rate it pays because of the improved yields available in recent months on its investments.

He added that this was primarily because of the improvement in yields on bonds. Mortgage investments have not kept pace with the improvement in bond yields, he explained.

He also said that the rate increase was a step in support of the national Government's emphasis on the need to stimulate citizen saving as a curb on inflation and to finance capital expansion.

Teamster Local Ousts Officers, Charges They Violated Ethics Code

By a WALL STREET JOURNAL *Staff Reporter*

MILWAUKEE—The president and several other officers of Local 158 of the International Brotherhood of Teamsters have been voted out of office here as the result of charges that the local's leadership had violated the A.F.L.-C.I.O. ethical practices code.

The action, taken at a special meeting of the local's members, stemmed from the transfer last January of the Allied Independent Union representing some 500 employes of Krambo Food Stores to Local 158, allegedly without the members' knowledge.

Since then a number of Krambo employes, dissatisfied with the Teamster affiliation, have formed the Krambo Independent Union and petitioned the National Labor Relations Board for a representation election. The N.L.R.B. has the case under advisement.

Local 158 is a Wisconsin state-wide local established to woo un-affiliated labor unions. Last month the Milwaukee Federated Trades Council asked the national A.F.L.-C.I.O. to investigate Local 158 on the Krambo employe matter.

Heading the list of ejected officials was Arthur Sorensen, who had been president of the Allied Independent Union before it became a part of Local 158.

Steelworkers Suspend Officers of Local At Great Lakes Steel

By a WALL STREET JOURNAL *Staff Reporter*

ECORSE, Mich.—Officers of United Steelworkers of America, Local 1299, have been suspended by the International Union, and the local has been placed under administration of an international staff representative.

The local, which walked out of the Great Lakes Steel Corp. plant here on August 2, was placed under control of Howard Porter, staff representative of the international union. Mr. Porter, according to an international union spokesman in Chicago, will be in complete charge of affairs of the local "until the local's problems are straightened out."

A general membership meeting of the union is scheduled for 10 a.m. today.

The move by the international was announced by President David J. McDonald, after a poll of the union's 29-man executive board.

Approximately 12,000 workers have been made idle by the August 2 walkout. Great Lakes Steel, a subsidiary of National Steel Corp., had been operating on a seven-day schedule.

Cause of the strike, according to local union officials, was an accumulation of about 1,300 grievances and an announcement by the company that workers would be required to remain standing during rest periods. The company said an order was issued to eliminate the practice of workers leaving their jobs to sleep and was not intended to apply to regular rest periods.

New Issue

$1,125,000
Town of Babylon, New York
4.20% Town Hall Serial Bonds, 1957

Dated August 1, 1957 Due February 1, 1959-83 Inclusive

Principal and semi-annual interest (February 1 and August 1) payable in lawful money of the United States of America at the Office of the Security National Bank of Huntington, Babylon Branch, Babylon, New York, or at the principal office of the United States Trust Company of New York in the City, County, and State of New York. Coupon bonds in denomination of $1,000, registerable as to both principal and interest.

Interest exempt, under present laws, from all Federal and New York State income taxes

In opinion of counsel, these bonds, to be issued for town hall purposes, will constitute upon issuance, valid and legally binding general obligations of the Town of Babylon, New York, payable principal and interest from ad valorem taxes which may be levied upon all the taxable property therein, without limitation as to rate or amount.

AMOUNTS, MATURITIES AND YIELDS OR PRICES

Amount	Due	Yield	Amount	Due	Yield	Amount	Due	Yield or Price
$35,000	1959	3.00%	$40,000	1967	3.70%	$50,000	1976	4.10%
35,000	1960	3.10	40,000	1968	3.75	50,000	1977	4.15
35,000	1961	3.20	50,000	1969	3.85	50,000	1978	4.15
35,000	1962	3.30	50,000	1970	3.95	50,000	1979	4.15
35,000	1963	3.40	50,000	1971	4.00	50,000	1980	100
40,000	1964	3.50	50,000	1972	4.00	50,000	1981	100
40,000	1965	3.60	50,000	1973	4.05	50,000	1982	100
40,000	1966	3.70	50,000	1974	4.05	50,000	1983	100
			50,000	1975	4.10			

(Accrued interest to be added)

Legal opinion of Messrs. Hawkins, Delafield & Wood, New York City, New York.

Harriman Ripley & Co. Incorporated Lehman Brothers Smith, Barney & Co.
Adams, McEntee & Co., Inc.

August 14, 1957.

This announcement is not an offering. The offering is made only by the Official Circular.

Interest exempt from all present Federal Income Taxes

New Issue Moody's Rating: Aa

$2,100,000
STATE OF TEXAS
Texas Southern University 3¾% Refunding Bonds
(Constitutional Tax Bonds)

Dated August 1, 1957 Due August 1, 1959-67

Principal and semi-annual interest (February 1 and August 1) payable at The First City National Bank of Houston, Texas, or at the option of the holder at the Chemical Corn Exchange Bank, New York. Coupon bonds, denomination $1,000.

THESE NON-CALLABLE BONDS are being issued under the Authority of Chapter 330, Acts of the 53rd Texas Legislature, 1953 as amended, and under terms of a State Constitutional Amendment (Sec. 17, Article VII) voted November 6, 1956, which provides for the levy of a State ad valorem tax on property at the rate of 5¢ per $100 assessed valuation, to create a special fund for the purpose of acquiring, constructing or initially equipping buildings or other permanent improvements at certain designated institutions of higher learning.

Amount	Maturity	Yield	Amount	Maturity	Yield
$150,000	1959	2.70%	$250,000	1964	3.30%
200,000	1960	2.85	260,000	1965	3.35
220,000	1961	3.00	270,000	1966	3.40
230,000	1962	3.10	280,000	1967	3.40
240,000	1963	3.20			

(Accrued interest to be added)

These Bonds are offered when, as and if issued and received by us subject to an unqualified approval as to their legality by the Attorney General of the State of Texas, and Messrs. McCall, Parkhurst & Crowe, Attorneys, Dallas, Texas. Copies of the Official Circular relating to these Bonds may be obtained from such of the undersigned as may legally offer these securities in this State.

F. S. SMITHERS & CO. MERRILL LYNCH, PIERCE, FENNER & BEANE
SALOMON BROS. & HUTZLER RAUSCHER, PIERCE & CO., INC.
FRIDLEY, HESS & FREDERKING DITTMAR & COMPANY, INC.
MORONEY, BEISSNER & CO.

August 14, 1957.

This is not an offering of these bonds for sale, or an offer to buy, or a solicitation of an offer to buy, any of such bonds. The offering is made only by the prospectus.

$18,000,000
Northern States Power Company
(a Minnesota corporation)
First Mortgage Bonds, Series due August 1, 1987, 5%

Dated August 1, 1957 Due August 1, 1987

Price 100% and accrued interest

Copies of the Prospectus may be obtained from the undersigned.

Blyth & Co., Inc. The First Boston Corporation
Drexel & Co. Hemphill, Noyes & Co. Hornblower & Weeks
C. F. Childs and Company Incorporated Fulton Reid & Co., Inc.
Swiss American Corporation First of Michigan Corporation

August 14, 1957.

Diet Fright: Fats' Disputed Role In Heart Disease Fires Food Fight

Continued From First Page

ers are concerned with is arteriosclerosis. This disease is characterized first by thickening of the walls of the arteries which some researchers say is caused by deposits of a fatty chemical called cholesterol as well as fatty acids and proteins. These deposits build up until the artery is almost completely closed off. These deposits may so constrict the artery that a blood clot may form, halting the flow of blood and causing a "heart attack."

Among food processors, the most concern is caused by the contention that a diet high in saturated fat causes the amount of cholesterol in the blood to rise. The implication, of course, is that the higher the cholesterol level the greater chance of having arteriosclerosis. It's also been theorized that unsaturated fats somehow cause a lowering of cholesterol levels.

Corn Products Research

Corn Products, which has an obvious interest in the theory since its Mazola corn oil is largely unsaturated fat, has gone deeply into the food fat question. One of its studies, though might not meet the scholar's definition of complete impartiality; it was done at the Mellon Institute by Dr. Dorothy M. Rathmann on a fellowship supported by Corn Products.

Dr. Rathmann claims that diets containing corn oil result in lower cholesterol levels than those containing highly saturated fats. She cites experiments at the University of Lund in Sweden, Queens University in Ontario and the University of Capetown in South Africa. At Capetown, researchers reported that "animal fats in the form of butter, beef drippings, beef muscle and eggs cause a rise in serum cholesterol levels whereas marine animal oils cause a drop." Vegetable oils, according to the Capetowners, "did not raise the serum cholesterol levels."

Dr. Rathmann reports that corn oil is able to hold down cholesterol levels because it contains certain fatty acids and a substance called sitosterol. There are indications, she believes, that these may somehow interfere with the absorption of cholesterol or help prevent its formation in the body.

Free to Doctors

"We don't want to appear to be medical men," says Corn Products Vice President Robert G. Ruark, "but if Mazola can be used to alleviate nutritional malfunctions or improve anyone's health then obviously we're all for it—and no one can hurt himself by eating Mazola." The company is handing out Dr. Rathmann's study free to doctors.

But the theory is far from complete and saturated fat processors are throwing questions at its blank spots. Of necessity, this being a world of appeal to authorities, they are relying on some scientific reports and studies of their own rather than attempting any off-the-cuff rebuttals.

The National Dairy Council has been the spokesman for dairy concerns in the dispute; its pronouncements are liberally sprinkled with "no" and "not."

"It has not been demonstrated that ingested fat more readily forms cholesterol than does either carbohydrate or protein," charges the Dairy Council. "At the present time there are no bases for altering the established concept of man's nutritional needs and what constitutes a good diet, even though many Americans may need to change their eating habits."

Shots at Shortening

Similarly, the American Meat Institute, fending off the shots aimed at saturated fat, quotes a statement of the American Medical Association. "Besides fat, many other factors . . . influence the amount of cholesterol in the blood," says the medical organization. It lists these other factors as sex, heredity, age, physical activity, other dietary deficiencies, total amount of calories ingested and disorders of the liver and kidney.

"It is not likely that a single cause will be found responsible for all cases of arteriosclerosis, nor should expectation be aroused that this condition will be completely prevented or regularly checked by a merely altering of the kind or amount of fat in the diet," claims the meat institute, quoting the A.M.A.

Procter & Gamble, which produces Crisco and Fluffo shortenings, adds, "There is a general consensus among major researchers that there is insufficient evidence to point to any dietary factors as being the cause of atherosclerosis (an early stage of arteriosclerosis)."

The Dairy Council also attacks a bit of research that has tended to support the contention that fat in the diet is related to heart attacks. This research was done by Dr. Ancel B. Keys, head of the laboratory of physiological hygiene at the University of Minnesota.

Around the World

Dr. Keys claims there is a relationship in different parts of the world between consumption of fat and the amount of heart disease. In the U.S., for instance, fats account for about 41% of the calories in the average diet—considerably above the average fat intake in the rest of the world. And the U.S. has the world's highest rate of heart disease—about 150 deaths per 100,000 population in 1955, according to Metropolitan Life Insurance Co. In the Orient, where fats account for only about 10% of the calories in the average person's diet, heart disease rates are extremely low.

Counters Dr. Zoe E. Anderson, of the Dairy Council: "When one considers that the United States heads the list among countries with respect to the number of deaths from coronary heart disease but stands 12th with respect to its per capita consumption of milkfat . . . it becomes highly questionable that the influence of milkfat in elevating blood cholesterol has any pertinent relationship to our problem of coronary heart disease."

A few companies, though, are taking no chances.

Armour & Co. has come up with Arcofac, a product derived from a vegetable which it claims can reduce the cholesterol level in the blood. Arcofac tastes like thick cream and can be mixed with fruit juices or coffee or used as a salad dressing. It is made from safflower, a thistle-like plant.

"Although we appreciate that the exact role of cholesterol in heart and artery disease has not been determined, we know that Arcofac can control cholesterol levels, and we have hopes that it will be of great benefit to millions of people," says F. W. Specht, Armour president.

And P.&G. admits that "if it should ultimately be shown that a change in the type or quantity of fat in the diet might be beneficial . . . we can manufacture edible fats and oils to meet any new nutritional requirement."

Other cholesterol-controlling compounds have been put on the market by Abbott Laboratories, Eli Lilly & Co. and Chas. Pfizer & Co., Inc. Pfizer's product, Linodoxine, is made from safflower oil and the vitamin, pyridoxine.

Lear, Inc.

LEAR, INC., reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.14	$.44	$.39
Net sales	34,366,426	29,740,200	a-27,431,918
Net income after taxes	326,051	1,017,044	876,368
Capital shares	2,338,244	2,289,472	2,247,941

a-Restated to conform with the practice adopted for the full year 1955.

"Lear, Inc.'s narrow profit margins are largely due to developmental work in connection with new military and commercial products, and increasingly competitive conditions in the industry," Richard L. Mock, president of the airplane parts maker, said in explaining Lear's drop in net profit in the first half of 1957. "Another contributing factor has been the cost incurred in the effort to establish the European market for all of the company's products," he added. He said the savings in engineering costs and savings in the cost of manufacturing products in Switzerland did not prove as effective as expected. These operations are being discontinued, Mr. Mock said.

Business Milestones

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A. O. Smith Corp. to Set Up Manufacturing Plants Abroad

MILWAUKEE—A long-range program to establish manufacturing plants abroad has been announced by A. O. Smith Corp. The company has set up a new wholly-owned subsidiary, A. O. Smith International, S.A., to function as the framework for the foreign operation.

The company did not disclose immediately any plans for specific plant locations. L. B. Smith, president, said the subsidiary was established in recognition of increasing industrial development abroad. "We intend to become residents of progressive countries and participate in their industrial growth," Mr. Smith said.

The new subsidiary's headquarters will be Caracas, Venezuela. The site was chosen by the firm because of its considerable business there with oil producers plus a "favorable exchange situation and the Venezuelan government's encouraging atmosphere for foreign capital," the A. O. Smith spokesman said.

Ohio Standard Oil's Indicated Net in 2nd Quarter Fell Sharply

Drop, Despite Sales Increase, Is Attributed to Strike, Higher Costs, Wage Increases

By a WALL STREET JOURNAL *Staff Reporter*

CLEVELAND — Sales and operating revenues of Standard Oil Co. (Ohio) in the quarter ended June 30, were $92,981,703, slightly above the like period a year ago, the company's report for the first half indicates. Indicated profit declined, however, to $4,781,719 from $6,922,312 in the June quarter last year.

For the six months, sales and operating revenues were a record $193,216,516, up from $180,768,000 in the first half of 1956. Earnings for the half were $12,623,009, or $2.53 a share, down from $13,450,544, or $2.71 a share, in the first half last year.

In discussing first half operations, the report noted that despite the record sales and revenues in the first half, total costs and expenses, not including income taxes, increased 9% over a year ago, with the result that earnings showed a decline.

"The major cause of the increased costs was a strike at Sohio's refineries and petrochemical plant which began early in June and is still in progress," the report said. Other factors were wage and salary increases of 5% on April 1, which were increased to 6% on June 1, following the pattern which was generally adopted in the oil industry. Cost of materials, supplies and services were also higher than in previous periods, the report added.

"Despite the problems caused by the strike, Sohio has continued to supply products, with a few exceptions, to its customers without interruption," the report said. Sales of motor fuel were up 1% in physical volume over the first half of 1956, while total physical volume of all petroleum products sold was 2% under the 1956 period—caused in large part by a decline in sales of aviation fuels, diesel fuels and asphalt during June.

The report said the shutdown of the refineries in June by the strike reduced the crude oil processed during the first half of the year to an average of 120,800 barrels daily, 16% below a year ago. Crude oil gathering and transportation operations were also curtailed during June as crude oil normally shipped to the refineries was disposed of elsewhere. Sohio's net production of crude oil and other liquid hydrocarbons in the U. S. and Canada averaged 34,762 barrels a day during the first half of this year, the report said. This was down 2% from a year ago.

"The large supplies of crude oil generally available in the industry in June made it difficult to dipose of all the company's own production when the refineries were shut down by the strike. As a result, some of this production was cut back," the report said.

STANDARD OIL CO. (OHIO) reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr.	$2.53	$2.71	c-$2.03
Sales & operating revs	193,216,516	180,768,000	162,736,000
Net before income tax	20,023,009	21,950,544	17,873,009
Income taxes	7,400,000	8,500,000	7,700,000
Net income	12,623,009	13,450,544	b-10,173,009
Common shares	4,824,573	4,817,217	4,010,981

a-After preferred dividend requirements. b-Includes non-recurring profit of $1,332,000, equal to 33 cents a common share. c-Adjusted for 20% stock dividend paid in June, 1956.

For the quarter ended March 31, last, the company reported net income of $7,841,290, equal to $1.30 a share, compared with net income of $6,317,232, or $1.31 a share, in the like 1956 period.

New Issues

$44,000,000

CITY OF LOS ANGELES

Los Angeles County, California

City High School District

City School District

4% Bonds, Election 1955, Series D

Dated September 1, 1957 ***Due September 1, 1958-82, Incl.***

Principal and semi-annual interest (March 1 and September 1) payable at the office of the Treasurer of Los Angeles County in Los Angeles, California, or at any of the fiscal agencies of Los Angeles County in New York, N. Y. or Chicago, Illinois, at the option of the holder. First Coupon (annual) payable September 1, 1958. Coupon bonds in denomination of $1,000 registerable only as to both principal and interest.

In the opinion of counsel, interest payable by the Districts upon their bonds is exempt from all present Federal and State of California personal income taxes under existing statutes, regulations and court decisions.

We believe these bonds are legal investments in New York for trust funds and savings banks and in California for savings banks, subject to the legal limitations upon the amount of the bank's investment, and are likewise legal investments in California for other funds which may be invested in bonds which are legal investments for savings banks, and are eligible as security for deposits of public moneys in California.

These bonds comprise separate issues of two distinct districts. The bonds of each issue in the opinion of counsel constitute the legal and binding obligations of the issuing district and are payable, both principal and interest, from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable real property in the issuing District and which, under the laws now in force, may be levied without limitation as to rate or amount upon all taxable personal property, except certain classes thereof, in the issuing District.

AMOUNTS, MATURITIES AND YIELDS

(Accrued interest to be added)

$34,000,000

Los Angeles City High School District

$10,000,000

Los Angeles City School District

High School	School	Due	Price to Yield
$1,360,000	$400,000	1958	2.80%
1,360,000	400,000	1959	2.90
1,360,000	400,000	1960	3.00
1,360,000	400,000	1961	3.10
1,360,000	400,000	1962	3.20
1,360,000	400,000	1963	3.30
1,360,000	400,000	1964	3.40
1,360,000	400,000	1965	3.50
1,360,000	400,000	1966	3.60
1,360,000	400,000	1967	3.65
1,360,000	400,000	1968	3.65
1,360,000	400,000	1969	3.70
1,360,000	400,000	1970	3.70
1,360,000	400,000	1971	3.75
1,360,000	400,000	1972	3.75
1,360,000	400,000	1973	3.80
1,360,000	400,000	1974	3.80
1,360,000	400,000	1975	3.85
1,360,000	400,000	1976	3.85
1,360,000	400,000	1977	3.90
1,360,000	400,000	1978	3.90
1,360,000	400,000	1979	3.90
1,360,000	400,000	1980	3.90
1,360,000	400,000	1981	3.90
1,360,000	400,000	1982	3.90

The above bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. O'Melveny & Myers, Attorneys, Los Angeles, California.

Bank of America N.T. & S.A.
The Chase Manhattan Bank
The First National City Bank *of New York*
Bankers Trust Company
Lehman Brothers
Harriman Ripley & Co. *Incorporated*
Halsey, Stuart & Co. Inc.
Harris Trust and Savings Bank
Guaranty Trust Company *of New York*
Blyth & Co., Inc.
The First Boston Corporation
Smith, Barney & Co.
Security-First National Bank *Los Angeles*
American Trust Company *San Francisco*
California Bank *Los Angeles*
Continental Illinois National Bank *and Trust Company of Chicago*
Chemical Corn Exchange Bank
The Northern Trust Company
Weeden & Co. *Incorporated*
Lazard Frères & Co.
Blair & Co. *Incorporated*
Drexel & Co.
Phelps, Fenn & Co.
R. H. Moulton & Company
Kidder, Peabody & Co.
Glore, Forgan & Co.
C. J. Devine & Co.
Eastman Dillon, Union Securities & Co.
Merrill Lynch, Pierce, Fenner & Beane
Shields & Company
The First National Bank *of Portland, Oregon*
Paine, Webber, Jackson & Curtis
Seattle-First National Bank
Salomon Bros. & Hutzler
R. W. Pressprich & Co.
A. C. Allyn and Company *Incorporated*
The Philadelphia National Bank
White, Weld & Co.
Equitable Securities Corporation
Stone & Webster Securities Corporation
Bear, Stearns & Co.
Dean Witter & Co.
William R. Staats & Co.
Mercantile Trust Company
Reynolds & Co.
J. Barth & Co.
Braun, Bosworth & Co. *Incorporated*
Alex. Brown & Sons
Clark, Dodge & Co.
Estabrook & Co.
Fidelity Union Trust Company *Newark*
Hallgarten & Co.
Hemphill, Noyes & Co.
Hornblower & Weeks
A. M. Kidder & Co., Inc.
Laidlaw & Co.
Lee Higginson Corporation
F. S. Moseley & Co.
John Nuveen & Co. *(Incorporated)*
Schoellkopf, Hutton & Pomeroy, Inc.
Shearson, Hammill & Co.
Trust Company of Georgia
B. J. Van Ingen & Co. Inc.
American Securities Corporation
Andrews & Wells, Inc.
Bache & Co.
Bacon, Stevenson & Co.
Bacon, Whipple & Co.
Baxter & Company
A. G. Becker & Co. *Incorporated*
William Blair & Company
Coffin & Burr *Incorporated*
Dick & Merle-Smith
R. S. Dickson & Company *Incorporated*
Francis I. duPont & Co.
First of Michigan Corporation
Gregory & Sons
Ira Haupt & Co.
Hayden, Stone & Co.
Hirsch & Co.
E. F. Hutton & Company
W. E. Hutton & Co.
Kean, Taylor & Co.
Carl M. Loeb, Rhoades & Co.
W. H. Morton & Co. *Incorporated*
National Bank of Commerce *of Seattle*
National State Bank *Newark*
Roosevelt & Cross *Incorporated*
L. F. Rothschild & Co.
F. S. Smithers & Co.
Stroud & Company *Incorporated*
G. H. Walker & Co.
Chas. E. Weigold & Co. *Incorporated*
Adams, McEntee & Co., Inc.
Robert W. Baird & Co. *Incorporated*
Barr Brothers & Co.
Central Republic Company *(Incorporated)*
City National Bank & Trust Co. *Kansas City, Mo.*
City National Bank & Trust Company *of Chicago*
A. G. Edwards & Sons
Eldredge & Co. *Incorporated*
Ernst & Company
Field, Richards & Co.
Geo. B. Gibbons & Company *Incorporated*
Ginther & Company
Laurence M. Marks & Co.
New York Hanseatic Corporation
Wm. E. Pollock & Co., Inc.
Schwabacher & Co.
Spencer Trask & Co.
Stone & Youngberg
Thornton, Mohr & Farish
Wood, Struthers & Co.
H. E. Work & Co.
J. C. Bradford & Co.
Burns, Corbett & Pickard, Inc.
Julien Collins & Company
Commerce Trust Company *Kansas City, Mo.*
Dominick & Dominick
Goodbody & Co.
Hayden, Miller & Co.
Hill Richards & Co.
The Illinois Company *Incorporated*
Kalman & Company, Inc.
Kenower, MacArthur & Co.
Lawson, Levy & Williams
Irving Lundborg & Co.
McCormick & Co.
McDonald & Company
McDonnell & Co.
Wm. J. Mericka & Co., Inc.
Northwestern National Bank *of Minneapolis*
Rand & Co.
Shuman, Agnew & Co.
Stern Brothers & Co.
Taylor and Company
Third National Bank in Nashville
Tripp & Co., Inc.
R. D. White & Company
Robert Winthrop & Co.
Wood, Gundy & Co., Inc.
Barcus, Kindred & Company
Blunt Ellis & Simmons
Breed & Harrison, Inc.
A. Webster Dougherty & Co.
Fahey, Clark & Co.
Farwell, Chapman & Co.
Federation Bank and Trust Co.
The First Cleveland Corporation
The First National Bank *of Memphis*
Foster & Marshall
Granbery, Marache & Co.
G. C. Haas & Co.
Malvern Hill & Company *Incorporated*
Hooker & Fay
Indianapolis Bond and Share Corporation
Lyons & Shafto *Incorporated*
The National City Bank *of Cleveland*
Newhard, Cook & Co.
Provident Savings Bank & Trust Company
Rambo, Close & Kerner *Incorporated*
Schaffer, Necker & Co.
John Small & Co., Inc.
Stern, Frank, Meyer & Fox
Stern, Lauer & Co.
Stranahan, Harris & Company
Stubbs, Smith & Lombardo, Inc.
Sutro Bros. & Co.
Talmage & Co.
Thomas & Company
Tilney and Company
Van Alstyne, Noel & Co.
Winslow, Cohu & Stetson
Harold E. Wood & Company
Zahner and Company
Fred D. Blake & Co.
Cruttenden, Podesta & Co.
Shelby Cullom Davis & Co.
Dempsey-Tegeler & Co.
Dittmar & Company, Inc.
First National Bank *of Minneapolis*
The First National Bank *of Saint Paul*
Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.
Frantz Hutchinson & Co.
Glickenhaus & Lembo
J. A. Hogle & Co.
McDonald-Moore & Co.
D. A. Pincus & Co.
Rodman & Renshaw
Seasongood & Mayer
Townsend, Dabney and Tyson
Wachovia Bank and Trust Company
Arthur L. Wright & Co., Inc.
E. Ray Allen & Company, Inc.
The Continental Bank and Trust Company *Salt Lake City, Utah*
Doll & Isphording, Inc.
The First of Arizona Company
Hannahs, Ballin & Lee
W. L. Lyons & Co.
McMaster Hutchinson & Co.
Newburger, Loeb & Co.
J. A. Overton & Co.
Pierce, Carrison, Wulbern, Inc.
Piper, Jaffray & Hopwood
Soden Investment Company
Wagenseller & Durst, Inc.
Elkins, Morris, Stokes & Co.
Ellis & Co.
Jones, Cosgrove & Miller
The Weil, Roth & Irving Co.
C. N. White & Co.
Wulff, Hansen & Co.

August 14, 1957

A circular relating to these bonds may be obtained from any of the above underwriters.

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Cocoa Futures Rise on Higher African Prices; Trade Buying Lifts Cotton; Wheat Rally Fails

Major commodity futures markets were mixed yesterday.

Cotton futures at New York advanced 20 cents to 70 cents a bale on trade buying which disclosed light offerings and a let-up in hedge selling.

Cocoa futures moved up 30 to 40 points at New York on buying influenced by higher prices asked for African cocoa beans by the Ghana Marketing Board and the ability of Brazil to obtain its minimum prices on export sales.

Trade buying boosted hide futures 25 to 30 points at New York with the nearby October position reaching a new high for the season. Spot hide prices held steady to firm.

Corn futures declined ⅝ to 1⅛ cents a bushel at Chicago, but the rest of the grain list finished irregular. Hedge selling in corn futures found demand limited. The Government was reported to be offering corn in heavier quantities from Commodity Credit Corp. stocks.

All new type wheat futures at Chicago traded at new highs for the season early in the session, reflecting short covering and light hedging. The advance attracted profit-taking and prices closed ⅝ cent a bushel lower to 1¼ cents a bushel higher.

Soybeans failed to hold early gains of around a cent a bushel. Prices were off ¾ cent to up ⅛ cent a bushel at the close.

Liquidation and slow demand combined to depress wool futures 10 to 23 points at New York.

Markets for vegetable oil futures were quiet and slightly lower under profit-taking attracted by Monday's advance. Cash demand was limited to nearby needs, reflecting slow consumer buying.

Sugar futures markets closed irregular. World futures were off 9 to up 5 points with domestic futures 3 points lower to 3 points higher. Some distant deliveries of world sugar futures traded at new lows for the season. The market advanced early on short covering based on technical considerations following recent price declines but failed to hold as profit-taking appeared at the close.

The domestic raw sugar spot price was advanced 5 cents to $6.15 per hundredweight but the Cuban spot price remained unchanged at $3.85 per hundredweight.

Coffee futures were irregular in quiet dealings. Egg futures declined 60 to 80 points under profit-taking.

Commodity Indexes

Dow Jones Futures, Tuesday—159.35, off 0.06; last year 161.16.

Dow Jones Spot—162.65, up 0.25; last year 164.38.

Date	Open	11	12	1	2	Close	Chge
Aug. 13	159.42	159.34	159.33	159.43	159.37	159.35	– .06
Aug. 12	159.77	159.62	159.59	159.51	159.50	159.41	+ .37

Lower

Corn—Off ⅝ to 1⅛ cents a bushel at Chicago.

Oats—Unchanged to off ¼ cent a bushel at Chicago. Minneapolis was up ¼ to ½ cent with Winnipeg up ⅛ to ¼ cent.

Lard—Off 3 to 30 points at Chicago.

Cottonseed Oil—Off 2 to 7 points at New York.

Soybean Oil—Unchanged to off 3 points at Chicago. New York was off 1 point.

Wool—Off 10 to 23 points at New York.

Rubber—Unchanged to off 10 points at New York. London was off 15 points with Singapore off 13 to 21 points.

Copper—Off 5 to 10 points at New York.

Eggs—Off 60 to 80 points at Chicago.

Onions—Off 3 to 9 cents per 50 pounds at Chicago.

Potatoes—Off 3 to 4 cents per 100 pounds at New York.

Burlap—Off 5 points at New York.

Flaxseed—off 5½ to 7 cents a bushel at Winnipeg. Minneapolis was unchanged.

Irregular

Wheat—Off ⅝ to up 1¼ cents a bushel at Chicago. Minneapolis was up ⅛ to 1⅜ cents with Kansas City off ⅝ to up ⅝ cent.

Rye—Off ⅛ to up ⅝ cent a bushel at Chicago. Winnipeg was unchanged to off ¼ cent.

Soybeans—Off ⅝ to up ⅛ cent a bushel at Chicago.

Coffee—Off 35 to up 55 points at New York.

Sugar—World contract off 9 to up 5 points. Domestic contract was off 3 to up 3 points.

Higher

Cotton—Up 4 to 14 points at New York. New Orleans was up 2 to 10 points.

Cocoa—Up 30 to 40 points at New York.

Hides—Up 25 to 30 points at New York.

Lead—Up 5 points at New York.

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COTTON FUTURES WERE STEADY in quiet dealings yesterday with final prices 20 to 70 cents a bale higher. Hedging and liquidation brought small initial declines but the sagging tendencies were reversed during the forenoon on a slight increase in trade buying and short covering. Towards the close, the upturn gained some momentum, featured by a purchase of 3,500 bales of July futures credited to Memphis interests. The Government weekly weather report was mixed. It said that mostly fair, sunny weather stimulated the development of cotton and favored weevil control during the past week. But the report noted complaints of low temperatures during part of this period in northern and middle sections of the main belt. A lack of sufficient moisture was also reported in many areas. This was unfavorable for late planted cotton and also caused some shedding and premature opening of bolls, affecting early planted cotton. Most traders adopted a sideline position yesterday, awaiting a clearer picture of the prospects for the 1957 cotton crop.

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GRAIN FUTURES MARKETS finished irregular. Prices was slightly lower early in the session as profit taking was attracted to the list following Monday's advances. Buying increased around midday and carried all deliveries of new type wheat contracts to new highs for the season. Action in wheat caused buying of other grains. The late rally again attracted profit-taking but hedge selling in the wheat futures market remained light, reflecting small receipts at Chicago although the movement of new crop wheat in the Northwest continued heavy. Minneapolis and Duluth received 1,431 cars of wheat, compared with 680 cars a year ago. Reports in flour trade quarters revealed that Venezuela purchased moderate quantities of United States flour for shipment during August through October. Weather was mostly favorable over the grain belt but the forecast was for temperatures of around 100 degrees in Kansas and Oklahoma where rainfall is needed for favorable development of the new corn crop.

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Rubber Markets Steady

LONDON—Rubber futures closed barely steady and September was 27 pence, off ⅛ from Monday's close (American equivalent, basis $2.80 for sterling 31.48 cents). October-December 27¼, off ⅛ (31.77), January-March 27⅜, off ⅛ (31.92), and April-June 27⅜, off ⅛ (31.92).

Singapore futures closed quiet and September, in Straits cents per pound, was 92, off ⅝ (30.67), and October 93⅛, off ⅝ (31.04).

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Tuesday Bid	Tuesday Asked	Monday Bid	Monday Asked
Copper Spot	208	208½	208½	208¾
Forward	210¼	210½	210½	210¾
Tin Spot	736	736½	738	739
Forward	738½	739	739	739½
Lead Spot	91	91½	91¼	19¾
Forward	91¼	91½	91½	19¾
Zinc Spot	73⅜	73⅝	73½	73¾
Forward	72⅞	73	73	73¼

Reuters United Kingdom Index

		Change	Yr.Ago	August High	August Low	1957 High	1957 Low
Aug. 13	441.6	– 3.6	483.0	449.9	441.6	506.8	441.6

	1956	1955	1954	1953	1952
High	512.9	515.3	503.3	514.0	595.8
Low	468.1	476.8	478.2	475.9	515.2

London Silver

LONDON—Spot silver was 78⅞d, and forward 78¾d, both unchanged from Monday's close.

Cash Prices

Tuesday, August 13, 1957

FOODS	Tues.	Mon.	Year ago
Flour, hard winter NY cwt	$6.30n	$6.25	$6.25
Coffee, Santos 4s NY lb	.54a	.54	.60½
Cocoa, Accra NY lb	.32n	.31¾	.28¾
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0615	.0610	.0605
Butter, Fresh A-92 sc NY lb ...	.60½	.60½	.60
Eggs, No. 2 Extra Chicago doz..	.37½	.37½	.36½
Broilers, 3 lb & under DelMV lb	.21½	.21½	.19¾
Hogs, Chicago top cwt	22.25	22.35	17.50
Steers, Chicago choice cwt	27.50	27.50	27.25
Pepper, black NY lb	.27½a	.27½	.36½
GRAINS AND FEEDS			
Wheat, No. 2 ord hard KC bu.	2.19	2.19	2.16¼
Corn, No. 2 yel Chicago bu	1.36½	1.36½	1.39⅝
Oats, No. 1 wh. heavy, Chgo., bu.	.72⅝	.71½	.78
Rye, No. 2 Minneapolis bu	1.32	1.32	1.39
Barley, malting NY bu	1.63n	1.65	1.74
Soybeans, No. 1 yel Chicago bu.	2.49n	2.50	2.45½
Flaxseed, Minneapolis bu	3.24	3.24	3.33
Bran, Buffalo ton	35.00a	35.00	39.50
Linseed Meal, Minneapolis ton..	45.50a	45.50	34.00
Cottonseed Meal, Memphis ton..	52.50a	52.50	55.00
Soybean Meal, Decatur, Ill. ton.	52.00a	51.50	53.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13¼a	.13¼	.13¾
Corn Oil, crude Chicago lb	.13	.13	.12½
Soybean Oil, crd Decatur, Ill. lb.	.11⅝b	.11⅝	.12
Peanut Oil, crd Southeast lb ...	.13⅞b	.13⅞	.13¾
Coconut Oil, crd Pac Cst lb	.12n	.12	.11⅛
Copra, Pacific Coast ton	162.50a	162.50	155.00
Lard, Chicago lb	.1290n	.1317	.1200
Tallow, bleachable, NY lb	.08⅝	.08½	.06⅞
Linseed Oil, raw NY lb	.1460a	.1460	.1430
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb...	.3300	.3300	.3265
Cotton, one in. mid Memphis lb..	.3435	.3425	.3275
Cotton, one in. mid NY lb	.3315	.3310	.3445
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.13¾
Print Cloth, 80x80 39 in. NY yd..	.17⅝	.17⅝	.18½
Sheetings, 56x60 40 in. NY yd ..	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1070a	.1075	.1015
Wool, fine staple terr. Bstn. lb.	1.71	1.71	1.36
Wool Tops, NY lb	1.945n	1.955	1.641
Rayon, Satin Acetate NY yd ...	.29¾	.29¾	.27½
Silk, Jap 2-A NY lb	4.48a	4.49	4.39
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton.	56.00	56.00	51.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.28½	.28½	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.94⅛	.92½	.98⅝
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	255.00	255.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.91⅛	.91⅛	.90⅝
MISCELLANEOUS			
Rubber, smoked sheets NY lb ..	.32⅝	.32½	.36½
Hides, light native cows Chgo lb.	.17	.17	.16
Gasoline, Reg Gulf (low Chgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl..	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28¼ cents a pound

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Monday, August 12, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	8,500	171,100	– 100
December	24,100	266,700	+2,200
March, 1958	8,600	150,500	– 700
May	3,800	145,300	– 400
July	11,400	108,300	– 300
October	21,800	110,300	–3,700
December	11,400	35,800	–1,500
Total	89,600	988,000	–4,700

a-Change from Friday's close.

London Gold

LONDON—The gold price was 251s 5d vs. 251s 5½d on Monday.

Futures Prices

Tuesday, August 13, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old contract							
Sept.	217	218¾	217	218	+1	235¾	203⅜
Dec.	223	224¼	223	224	+1¼	236⅜	206⅜
New contract							
Sept.	217½	219½	217½	218⅜-⅝	+¼to⅝	219½	204½
Dec.	224	225¼	223⅝	224⅜-½	unch to+⅛	225¼	209½
Mar.	226⅝	228¼	226⅝	227⅝-¼	+½to⅝	228¼	209⅞
May	221½	222⅝	221¼	221⅝	+⅝	222⅝	204⅝
July	206¼	206⅞	205¼	205⅝	–⅝	206⅞	201½

CHICAGO—CORN

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	131	131¼	130	130⅛	–⅞	148⅞	127⅛
Dec.	128¼	128¾	127¼	127½-⅝	–1to1⅛	136	121⅛
Mar.	132⅜	132⅝	131⅞	131⅞	–⅞	136⅜	125
May	135⅝	135⅝	134⅞	134⅞-135	–⅝to⅝	139⅛	128
July	137½	137⅝	137	137⅛	–⅝	138	133⅝

CHICAGO—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	65⅝	65⅞	65¼	65¼	–¼	77¼	63⅝
Dec.	68½	68⅝	68¼	68¼-⅜	–⅛to unch	73½	66⅛
Mar.	70⅝	70⅝	70⅝	70⅝	–⅛	75	68⅝
May	71⅛	71¼	70⅝	70⅞	....	74	69⅞

CHICAGO—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	139	140	138	139	....	155⅝	113⅝
Dec.	142	143¼	141	141⅝-142	–⅛to+⅛	153⅝	117⅝
Mar.	143½	145	142½	143⅞-144	+½to⅝	145	120¼
May	143¼	144⅝	142¾	143⅝	+½	144⅝	120⅝

CHICAGO—SOYBEANS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	247½	248½	246	248-247⅝	+⅛to–⅛	255½	224¼
Nov.	242⅝	244¼	242½	243⅜-½	–⅝to⅝	250	220¼
Jan.	247⅝	248⅝	246½	247¼-½	–⅝to½	253⅝	223⅝
Mar.	250¼	251½	249¼	250½-⅝	–⅝to½	256	226¼
May	251⅝	253½	250⅝	252-252¼	–⅛to unch	254	242⅝

CHICAGO—LARD

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	13.25	13.25	12.97	13.00-12.97	– .27to.30	16.20	12.40
Oct.	13.42	13.42	13.15	13.17-.15	– .25to.27	15.45	12.27
Nov.	13.10	13.10	12.92	12.97	– .13	14.30	11.80
Dec.	13.37	13.42	13.25	13.27-.25	– .10to.12	14.50	12.47
Jan.	13.25	13.37	13.20	13.27	– .03	13.80	12.70

KANSAS CITY—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract:							
Sept.	213½	215	213⅜	213⅝	....	224	207⅛
Dec.	219⅝	220⅞	219⅜	219⅝	+¼	224¼	210⅛
Mar.	221⅝	223⅛	221⅝	222⅝	+⅝	223⅛	207⅞
May	216⅝	218½	216⅞	217¼	+¼	218½	201½
July	200	200½	199¼	199¼	–⅝	220	197

MINNEAPOLIS—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
New Contract							
Sept.	228½	229⅛	227¾	228⅝	+⅝	229⅛	212⅝
Dec.	231⅝	231⅞	230⅞	231⅝	+⅛	231⅞	214⅝
May	....	....	....	231⅛b	+1⅜	231	228

MINNEAPOLIS—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	60	60¼	59⅞	60	+¼	65⅛	59
Dec.	63⅜	63⅛	63⅜	63	+⅛	63⅛	61⅜

MINNEAPOLIS—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	....	....	....	124n	....	136	117

MINNEAPOLIS—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	....	....	....	330n	....	330	302
Dec.	335	335	333½	334	....	335	320

WINNIPEG—RYE

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	117	117	116⅛	116⅝	....	135⅝	99½
Dec.	118⅝	119⅛	118⅛	118⅝	....	121¼	100⅝
May	124⅝	124⅝	124¼	124⅝-½	–¼to⅛	126⅛	110½

WINNIPEG—OATS

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	70	70⅛	70	70⅛	+⅛	76⅝	68
Dec.	68⅞	69⅛	68⅞	69	+⅛	76⅝	67⅝
May	69⅞	70⅛	69⅞	70	+⅛	71⅝	69⅛

WINNIPEG—BARLEY

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	97½	97½	97¼	97¼	–¼	102⅝	90¼
Dec.	94⅛	94⅛	94	94	–⅛	95¼	89¼
May	95	95	94¾	94¾	....	96⅝	91⅝

WINNIPEG—FLAXSEED

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	288	288	282½	283½	–5½	300	234
Dec.	283¼	283¼	278	278	–6½	286	229
May	287½	287½	280⅝	281⅝-282	–7to6⅝	290½	233¼

NEW YORK—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	11.45	11.45	11.45	11.44b	– .01	13.06	11.02

Sales: 1 contract. Closings: October 11.38b-11.45a, December 11.40b-11.50a, January 11.43b-11.52a, March and May 11.45b-11.55a.

NEW YORK—COTTONSEED OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	15.18	15.20	15.15	15.17b	– .07	16.97	13.75
Oct.	15.20	15.20	15.13	15.16	– .05	16.36	14.21
Dec.	15.21	15.21	15.13	15.17	– .02	16.20	14.26
May	15.30	15.30	15.30	15.29b	– .05	15.93	14.30
July	15.30	15.30	15.30	15.30	– .02	15.84	14.40

Sales: 54 contracts. Closings: January 15.17n, March 15.30a.

CHICAGO—CRUDE SOYBEAN OIL

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	11.46	11.47	11.39	11.43	– .01	13.05	10.93
Oct.	11.40	11.47	11.39	11.42	– .03	12.48	10.79
Dec.	11.46	11.46	11.39	11.42b	– .02	12.11	10.74
Jan.	11.47	11.50	11.41	11.45	– .01	12.10	10.67
Mar.	11.49	11.50	11.43	11.45b	– .02	12.12	10.74
May	11.46	11.49	11.42	11.46b	....	11.80	11.23

MEMPHIS—MEAL

COTTONSEED OIL: Sales: 300 tons. Closing quotation per ton follow: September $5.50b-52.00a, October $51.00b-51.50a, December $50.75b-51.50a, January $51.00b-51.50a, March $51.10b-51.50a, May & July $51.25b-51.60a.

SOYBEAN MEAL: Sales: 1,200 tons. August $51.05b-51.50a, September $49.75b-49.90a, October $48.25b-48.50a, December $48.25b-48.50a, January $48.50b-48.80a, March $49.25b-50.00a, May $49.75b-50.25a, July $50.00b-50.50a.

CHICAGO—MEAL

SOYBEAN: Closing quotations per ton follow: August $51.80b-52.00a, September $49.35, October $48.40b-48.50a, December $48.50b-48.60a, January $49.00b-49.15a, March $49.90b-50.00a, May $50.60b-50.75a.

NEW YORK—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	33.79	33.87	33.77	33.86	+ .08	35.36	29.80
Dec.	33.77	33.87	33.77	33.85	+ .05	35.27	30.25
May	33.89b	33.99	33.88	33.97b	+ .06	35.39	32.50
Mar.	33.91	34.00	33.90	33.99b	+ .04	35.37	32.41
July	33.46	33.54	33.41	33.48b	+ .05	35.08	32.25
Oct.	32.59b	32.75	32.54	32.74b	+ .14	34.36	30.95
Dec.	32.51	32.66	32.49	32.66b	+ .14	34.35	32.14

NEW ORLEANS—COTTON

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	33.76b	33.89	33.77	33.86b	+ .08	35.37	30.04
Dec.	33.75b	33.85	33.85	33.85	+ .06	35.25	30.31
Mar.	33.90	33.98	33.89	33.98b	+ .05	35.35	32.50
May	33.91	33.91	33.85	33.95b	+ .04	35.35	32.66
July	33.48a	33.52	33.40	33.49	+ .02	35.06	32.37
Oct.	32.59	32.75	32.54	32.71b	+ .10	34.34	31.00
Dec.	32.51b	32.67	32.51	32.63b	+ .09	34.31	32.19

NEW YORK—BURLAP

	Open	High	Low	Close	Change	Season's High	Season's Low
Feb.	10.30b	10.40	10.40	10.30b	– .05	10.85	10.00
May	10.25b	10.35	10.35	10.25b	– .05	10.85	10.30

Sales: 4 lots. Closings: November 10.35b, August 10.20b.

NEW YORK—WOOL TOPS

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	194.0b	194.2	193.0	193.0b	– 1.2	198.5	151.5
Dec.	192.7b	192.7	191.0	191.2	– 1.5	198.0	159.0
Mar.	190.0b	190.9	189.5	189.5	– 1.1	195.9	172.0
May	188.0b	188.0	187.5	187.5b	– 1.0	194.3	175.0
July	185.7b	185.0	185.0	184.8b	– 1.1	191.5	173.0

Closings: October '58 186.8b, December 184.8b.

NEW YORK—WOOL FUTURES

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	163.5b	163.0	162.0	161.5b	– 2.3	168.2	121.5
Dec.	161.5b	161.2	159.8	160.0	– 1.8	167.0	133.9
Mar.	159.5b	159.5	157.8	158.0b	– 1.9	165.4	139.5
May	157.2	157.2	155.5	155.5b	– .19	163.5	144.0
July	154.5b	155.0	154.0	153.3b	– 1.6	161.0	142.5

Closings: October '58 151.5b, December 150.0b.

NEW YORK—COCOA

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	30.10	30.30	29.95	30.17	+ .31	30.65	20.90
Dec.	30.50	30.70	30.35	30.55	+ .31	30.90	21.42
Mar.	30.30	30.40	30.15	30.39	+ .30	30.63	21.87
May	30.32b	30.50	30.15	30.47	+ .39	30.75	22.65

Sales: 277 lots. Closings: July 30.52n, September 30.57n.

NEW YORK—SUGAR Contract 6

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	5.65b	5.68	5.64	5.64b	– .02	6.10	5.58
Nov.	5.60b	5.60	5.59	5.60b	– .02	6.07	5.55
Mar.	5.47b	5.50	5.47	5.50	+ .03	5.78	5.40
Sept.	5.60	5.65	5.65	5.64b	– .01	5.75	5.63

5.65b.

Sales: 188 lots. Closings: May, 1958 5.51n, November 5.65b.

NEW YORK—SUGAR Contract 4

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	3.65	3.84	3.60	3.60	– .08	6.89	3.21
Oct.	3.64	3.84	3.60	3.60	– .09	6.84	3.60
Jan.	3.68b	3.70	3.68	3.67n	+ .02	5.25	3.65
Mar.	3.59	3.82	3.59	3.60	+ .01	5.50	3.59
May	3.60	3.79	3.59	3.62	+ .03	5.46	3.59
July	3.60	3.80	3.59	3.62b	+ .03	5.05	3.59
Sept.	3.60	3.75	3.59	3.62b	+ .02	4.93	3.59

Sales: 1,189 lots. October, 1958 closed at 3.63n.

NEW YORK—COFFEE Contract M

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	63.80	64.15	63.80	63.98n	+ .08	69.90	61.80
Dec.	59.10b	59.15	59.00	59.00n	– .08	66.65	59.00
Mar.	58.70	58.70	58.70	58.70n	– .15	65.35	58.70

Sales: 60 lots. Closings: May '58 57.50n, July 56.75n.

NEW YORK—COFFEE Contract B

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	52.60	52.90	52.60	52.40n	– .45	57.30	50.50
Dec.	50.61	50.80	50.20	50.25n	– .35	56.50	50.20
Mar.	49.50b	49.75	49.20	49.25	– .40	55.01	49.20
May	48.55	48.55	47.80	47.90	– .55	54.00	42.80
July	47.65	47.65	47.00	46.90n	– .55	50.96	47.00

Sales: 127 lots.

CHICAGO—ONIONS

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	1.45	1.45	1.40	1.40	– .05	1.68	1.26
Jan.	1.58	1.59	1.54	1.54-.55	– .04to.03	1.80	1.39
Feb	1.65	1.66	1.63	1.63	– .09	1.82	1.48
Mar.	1.75	1.75	1.75	1.75	– .05	1.90	1.60

Sales: 150 contracts.

CHICAGO—EGGS

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	33.75	33.95	33.20	33.25-.20	– .75to.80	40.60	30.85
Oct.	34.95	35.05	34.35	34.40-.35	– .65to.70	40.50	31.65
Nov	36.00	36.10	35.40	35.40	– .60	37.70	32.50
Dec.	37.00	37.00	36.20	36.30	– .65	38.30	33.50
Jan.	36.10	36.10	35.60	35.60	– .75	37.60	33.15

Sales: 1,091 contracts.

CHICAGO—(Storage) BUTTER

No sales.

NEW YORK—(Maine) POTATOES

	Open	High	Low	Close	Change	Season's High	Season's Low
Nov.	2.43	2.43	2.40	2.40	– .03	2.48	2.11
Jan.	2.53	2.53	2.51	2.51	– .04	2.65	2.26
Mar.	2.67	2.67	2.64	2.64	– .04	2.71	2.44

Sales: 96 cars. Closings: April 2.67b-2.71a, May 2.72b-2.75a.

NEW YORK—HIDES

	Open	High	Low	Close	Change	Season's High	Season's Low
Oct.	14.90b	15.01	14.65	14.90	+ .30	15.01	11.77
Jan.	13.45b	13.95	13.90	13.85b	+ .30	14.25	12.02
Apr.	13.30b	13.50	13.42	13.50b	+ .25	14.20	12.30

Sales: 40 lots. Closings: July, 1958 13.55b, October 13.60b, January, 1959 13.65n.

NEW YORK—RUBBER Rex

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	32.30	32.40	32.05	32.40	....	36.60	28.65
Nov.	32.20	32.25	31.93	32.25b	– .10	35.70	29.05
Jan.	32.12b	32.25	31.95	32.25	....	32.85	28.70
Mar.	32.05	32.15	31.85	32.15	....	32.75	30.05
May	31.95b	31.95	31.75	32.00b	– .05	32.40	31.10

Sales: 202 lots. Closings: July, 1958 31.75b, September 31.55n.

NEW YORK—ZINC

No sales Closings: August through July 9.80b.

NEW YORK—STRAITS TIN

No sales. Closings: August 93.50b, September 93.37½b, October 93.25b, November 93.12½b, May 92.50n.

NEW YORK—LEAD

	Open	High	Low	Close	Change	Season's High	Season's Low
Aug.	13.40b	13.50	13.50	13.45b	+ .05	14.15	13.00
Mar.	13.18b	13.30	13.30	13.23b	+ .05	14.05	12.85

Sales: 3 lots. Closings: September 13.40b, December 13.30b, January 13.25b, May & July 13.20b.

NEW YORK—COPPER

	Open	High	Low	Close	Change	Season's High	Season's Low
Sept.	25.75	25.90	25.75	25.90	– .10	35.30	25.75
Oct.	25.70	25.70	25.70	25.85b	– .10	33.15	25.70
Dec.	25.60	25.60	25.60	25.80b	– .05	31.95	25.60
Jan.	25.55	25.55	25.55	25.75b	– .10	30.12	25.55
Mar.	25.50	25.50	25.40	25.70b	– .10	29.90	25.40
May	25.55	25.55	25.55	25.70b	– .10	28.47	25.55
July	25.45b	25.75	25.75	25.75	....	26.65	25.75

Sales: 14 lots. August closed at 2.90b.

a-Asked. b-Bid. n-Nominal.

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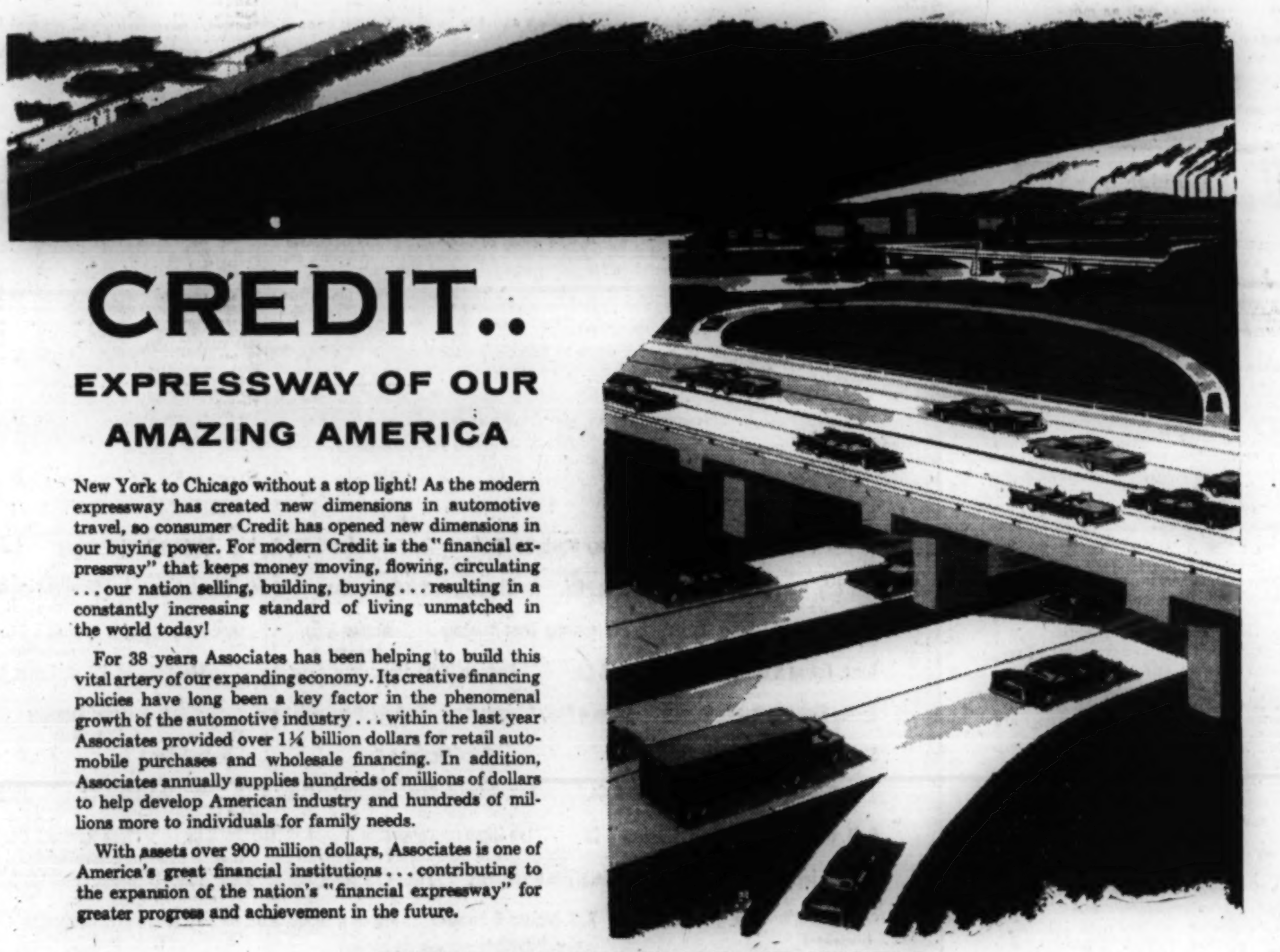

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A REPORT FOR THE FIRST SIX MONTHS

CONDENSED CONSOLIDATED BALANCE SHEETS

ASSETS	June 30, 1957	June 30, 1956
Cash and Marketable Securities	$ 87,369,416	$ 87,277,327
Receivables:		
Retail motor vehicle installment receivables	$713,932,341	$683,877,863
Wholesale motor vehicle short-term loans	95,848,295	72,754,696
Direct and personal installment loans ..	69,419,360	55,851,875
Commercial and other receivables	41,403,438	37,002,943
	$920,603,434	$849,487,377
Less: Unearned discounts	58,071,228	51,967,540
Reserve for losses	23,160,118	20,628,756
Total receivables, net	$839,372,088	$776,891,081
Other Assets	23,154,342	14,884,154
	$949,895,846	$879,052,562

LIABILITIES	June 30, 1957	June 30, 1956
Notes Payable, short-term	$455,829,819	$435,831,400
Term Notes due within one year	14,707,000	37,500,000
Capital Debentures due within one year ..	1,600,000	—
Common Stock Dividend payable July 2, 1957	2,086,807	1,875,283
Accounts Payable, Accruals and Reserves	33,088,139	30,237,643
Unearned Insurance Premiums	28,972,657	29,258,942
Long-Term Notes	216,080,000	155,965,000
Subordinated Long-Term Notes	48,700,000	52,000,000
Capital Debentures	16,300,000	17,900,000
Preferred Stock	20,250,000	22,500,000
Common Stock	32,104,720	31,254,720
Surplus	80,176,704	64,729,574
	$949,895,846	$879,052,562

CONDENSED CONSOLIDATED INCOME STATEMENTS

	Six Months Ended June 30, 1957	Six Months Ended June 30, 1956
Discount, interest, premiums and other income	$64,309,386	$59,449,847
Operating expenses	46,109,920	41,828,871
Net income before Federal income tax ...	$18,199,466	$17,620,976
Provision for Federal income tax	8,040,000	7,840,000
Net income	$10,159,466	$ 9,780,976
Consolidated net earnings per share of common stock after payment of preferred dividends	$3.01	$2.97

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Dividend News and Highlights

Safeway Directors Vote 3-for-1 Stock Split; Dividend Is Raised

Shareholders to Vote on Action November 4; New Quarterly Dividend Is 75 Cents

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Safeway Stores, Inc.'s directors voted to split the company's common stock on a three-for-one basis and to increase the quarterly dividend on common stock to 75 cents from 60 cents.

The proposal to split the common stock is subject to approval by stockholders at a special meeting to be held November 4.

The increased dividend will be payable October 1 to stockholders of record August 27. In previous quarters the company paid 60 cents a common share. The company also declared its regular quarterly dividends of $1 share on the 4% preferred stock and $1.07½ on the 4.30% convertible preferred stock, both payable October 1 to holders of record August 27.

Robert A. Magowan, president and chairman of Safeway, said the proposed split of the common stock is intended to bring the price within the reach of the average investor. "This move also will provide the advantages of a broader market and a wider holding of the company's stock," he said.

Safeway closed on the New York Stock Exchange yesterday at 78⅛.

September 26 was set as the record date for determining which stockholders will be entitled to vote at the special meeting November 4. The holders also will be asked to approve an amendment to the company's charter changing the authorized common stock from 9,000,000 shares of $5 par value to 27 million shares of $1.66 2-3 par value.

If approved, the certificates for outstanding $5 par value common shares will remain outstanding and will represent a like number of $1.66 2-3 par value shares. The holders will receive certificates for two additional shares of $1.66 2-3 par value for each such share held November 6, 1957—the proposed effective date of the charter amendment. It is expected certificates for additional shares, if the split is approved, will be mailed November 18. No fractional shares would result from the move.

In announcing the 15-cent boost in the common dividend, Mr. Magowan said, "Our board believed that this increased quarterly dividend is justified by the continued improvement for almost two years in the earnings of the company."

U. S. Freight Declares Extra And 37½-Cent Quarterly

NEW YORK—U. S. Freight Co. declared an extra of 12½ cents and a regular quarterly dividend of 37½ cents, payable September 20 to stock of record August 23.

The company paid an extra of 25 cents at this time last year when the quarterly rate was 25 cents.

So far this year the company, which is on a calendar year, has paid or declared a total of $1.25. For all 1956 and on the present share basis, a total of $1.50 was paid.

Following the meeting, Morris Forgash, president, estimated that earnings for the first half "would be better than $1.65 a share," compared with $1.08 in the similar 1956 period.

"In view of known and indicated earnings so far this year, directors felt justified in declaring an extra dividend at this time," Mr. Forgash stated. He added that if business continues the same trend he will recommend that directors take "further favorable action" on the dividend at their November meeting.

Virginian Railway Co. declared a dividend of 50 cents on the common stock, payable September 13 to stock of record August 20. This dividend is equivalent to $1.25 on the old stock prior to the 2½ for 1 stock split, which will be distributed August 20. The company paid $1 in June on the old stock.

Piper Aircraft Corp. directors voted the usual quarterly dividend of 25 cents and a 5% stock dividend on the common stock. Both dividends are payable September 16 to stock of record August 27. No stock dividend was declared last year.

Dividends Reported August 13

Company	Period	Amt.	Payable date	Record date
Aluminum Goods Mfg	..	z.30	10- 1-57	9-11
Bangor Hydro-Elec	..	z.47½	10-21-57	10- 1
Bangor Hydro-Elec 7% pf	Q	1.75	10- 1-57	9-10
Bangor Hydro-Elec 4¼%pf	Q	1.06	10- 1-57	9-10
Bangor Hydro-Elec 4%pf	Q	1.00	10- 1-57	9-10
Beech-Nut Life Savers	..	z.37½	9-20-57	8-30
Central Illinois Light	Q	.65	9-20-57	8-30
Central Ill Lt 4½% pf	Q	1.12½	10- 1-57	9-13
Central Ill Lt 4.64% pf	Q	1.16	10- 1-57	9-13
Chattanooga Gas	Q	.07½	9-15-57	8-23
Chgo Nat'l Bk	Q	.60	9-14-57	8-30
Chgo Nat'l Bk	Q	.60	12-14-57	11-29
Chgo Nat'l Bk pf	Q	.33⅜	9-14-57	8-30
Chgo Nat'l Bk pf	Q	.33⅜	12-14-57	11-29
Clausner Hosiery	..	z.15	8-30-57	8-23
Consol Gas Utilities	Q	.22½	9-16-57	8-28
Crocker Anglo Natl Bank	Q	.30	10- 1-57	9-10
Curtss-Wright	..	z.75	9-27-57	9- 6
Empire District Elec	Q	.30	9-13-57	8-30
Famous Players Can Ltd	Q	.37½	9-12-57	8-22
Goldblatt Bros	Q	.12½	10- 1-57	9- 9
Grant (W T) Co	Q	.50	10- 1-57	9- 3
Grant (W T) Co 3¾% pf	Q	.93¾	10- 1-57	9- 3
Harsco Corp	Q	.50	10- 1-57	9-13
Hollinger Consol Gd M Ltd	Q	.06	9-27-57	8-30
Indiana Steel Prods	Q	.30	9-10-57	8-23
Intl Paper	Q	.75	9-16-57	8-23
Intl Paper $4 pf	Q	1.00	9-16-57	8-23
Kroehler Mfg.	..	z.40	9-13-57	8-30
Kroehler Mfg. 4½% pf A	Q	1.12½	9-13-57	8-30
Macassa Mines Ltd	Q	.03	9-16-57	8-17
Midwest Oil	..	z.35	9-13-57	8-26
Mississippi Shipping	Stk	5%	8-30-57	8-15
Mississippi Shipping	Q	.25	10- 1-57	9-16
Missouri Public Service	Q	.18	9-12-57	8-26
Missouri Public Service	Stk	2½%	9-12-57	8-26
Newberry (J J) Co	Q	.50	10- 1-57	9-13
N Y Auction	Stk	2%	9-18-57	8-27
North River Insurance	Q	.35	9-10-57	8-20
Pacific Clay Prods	Q	.30	9-13-57	9- 3
Package Machinery	Q	.25	9- 2-57	8-21
Piper Aircraft	..	z.25	9-16-57	8-27
Piper Aircraft	Stk	5%	9-16-57	8-27
Robinson (J C) Co cv cl A	Q	.03	9-16-57	9- 3
Safeway Stores	Q	c.75	10- 1-57	8-27
Safeway Stores 4% pfd	Q	1.00	10- 1-57	8-27
Safeway Stores 4.30% pfd	Q	1.07½	10- 1-57	8-27
Southwstn Investment	Q	.12½	9- 1-57	8-15
Southwstn Investment	Stk	3%	9-16-57	9- 3
Standard Accident Insur	Q	.50	9- 3-57	8-23
U. S. Freight	Q	.37½	9-20-57	8-23
U. S. Freight	E	.12½	9-20-57	8-23
Virginian Rwy new	..	.50	9-13-57	8-30
Virginian Rwy 6%pf new	Q	.15	11- 1-57	10-17
Virginian Rwy 6% pf	Q	.15	2- 1-58	1-17
Virginian Rwy 6% pf	Q	.15	5- 1-58	4-16
Virginian Rwy 6% pf	Q	.15	8- 1-58	7-17
West Texas Util 4.40% pf	Q	1.10	10- 1-57	9-16
Wisconsin Hydro Elec	Q	.25	9-20-57	9- 6

Stock Ex-Dividend August 15

Company	Period	Amt.	Payable date	Record date
Bigelow-Sanford Carpet	Q	.25	9- 1-57	8-20
Bigelow-Sanfrd Crpt 4½% pf	Q	1.12½	9- 1-57	8-20
Boeing Airplane	Q	.25	9-10-57	8-20
Cent Illinois Pub Serv	..	.40	9-10-57	8-20
Container Corp Amer	Q	1.00	9- 1-57	8-20
Filtrol Corp	Q	.45	9-13-57	8-20
Gen Outdoor Adv	..	.60	9-10-57	8-20
Gerber Products	Q	.40	9- 5-57	8-20
Granite City Steel	..	.75	9-18-57	8-20
Kresge (S S) Co	Q	.40	9-12-57	8-20
Manning Maxwell & Moore	..	.30	9-10-57	8-20
Mercantile Stores	Q	.35	9-14-57	8-20
Pepper (Dr)	Q	.15	9- 1-57	8-20
Pitts Yngs & Asht Ry 7%pf	Q	1.75	9- 3-57	8-20
Prentice-Hall Inc	..	.20	9- 3-57	8-20
Sayre & Fisher	Q	.05	9- 3-57	8-20
Timken Roller Bear (new)	..	.30	9-10-57	8-20
Thriftimart Inc Cl A	..	.30	9- 1-57	8-20
United Biscuit Amer	..	.40	9- 3-57	8-20
Wrigley (Wm) Jr Co	M	.25	9- 3-57	8-20

Stocks Ex-Rights August 14

Thompson Products Inc. common stock, due bills redeemable August 19.

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Monday, August 12, 1957, as follow (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	27	250	...	...	...
Wheat, new	5,019	10,665	6,265	3,987	778
Corn	1,629	3,713	1,226	278	40
Oats	730	1,235	531	147	...
Rye	1,141	3,862	1,044	532	...

Soybeans: September 8,362, November 12,195, January 5,187, March 3,472, May 2,927.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 99, October 106, November 18, December 63, January 15.

Open interest in Chicago Grain futures follow (in thousands of bushels):

	Mon.	Fri.	Wk. ago
WHEAT:			
September, old	5,881	5,908	6,036
September, new	21,518	22,331	24,393
December, old	4,064	4,289	4,337
December, new	42,663	42,179	40,873
March	27,094	25,920	25,023
May	16,290	15,639	14,799
July	2,805	2,432	1,383
Total	120,416	118,698	116,844
CORN:			
September	18,051	18,135	19,190
December	21,550	21,259	20,876
March	9,182	9,301	8,884
May	2,580	2,533	2,490
July	119	139	84
Total	51,482	51,367	51,324
OATS:			
September	6,204	6,367	6,245
December	12,589	10,043	11,525
March	5,620	5,314	4,718
May	1,371	1,398	1,084
Total	25,784	25,122	23,573
RYE:			
September	3,565	3,732	4,292
December	7,536	7,306	6,610
March	5,229	4,997	4,775
May	3,511	3,335	2,935
Total	19,841	19,370	18,612
SOYBEANS:			
September	23,330	23,855	26,038
November	30,646	30,319	28,600
January	13,390	13,863	13,799
March	18,189	17,547	16,352
May	3,323	4,499	3,370
Total	93,488	92,083	90,419
Total all grains	310,991	306,639	300,971
LARD (in units of 40,000 pounds):			
September	734	761	849
October	342	294	287
November	173	163	165
December	361	253	211
January	66	58	43
Total	1,576	1,529	1,555

HOUSTON OIL FIELD MATERIAL COMPANY, INC.
HOUSTON, TEXAS

DIVIDEND NOTICE

The Board of Directors of this Corporation have voted to pay the following dividends:

COMMON STOCK

12½ cents per share to stockholders of record August 20, 1957, payable August 30, 1957.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Tuesday, August 13, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Atlas Tack Corp.	Quar. June 30	34,315	45,645	.36	.48
Best & Co.	6 mos. July 31	598,479	623,676	1.00	1.04
Canadian Chemical & Cellulose	6 mos. June 30	d1,468,000	311,000	....	....
City Investing Co.	Year Apr. 30	j909,681	j1,255,598	.76	1.07
Continental Air Lines	Quar. June 30	d19,817	357,582	....	a.75
Continental Air Lines	6 mos. June 30	43,416	430,881	a.06	a.91
Crampton Mfg. Co.	6 mos. June 30	225,318	d30,720	.18	....
Curtiss-Wright Corp.	6 mos. June 30	20,712,890	20,452,133	....	....
Dover Corp.	Quar. June 30	355,914	643,323	.38	.69
Dover Corp.	6 mos. June 30	950,479	1,238,017	1.01	1.32
Great Northern Ry.	7 mos. July 31	12,752,201	12,281,366	2.10	2.03
International Paper Co.	Quar. June 30	19,001,464	24,062,103	1.55	1.96
International Paper Co.	6 mos. June 30	37,400,102	47,432,363	3.04	3.86
Kansas Gas & Elec.	12 mos. July 31	5,934,321	5,461,788	2.27	2.05
Lear, Inc.	6 mos. June 30	326,051	1,017,044	.14	.44
Mickelberry's Food Products	28 wks. July 13	164,824	162,744	.59	.58
Minneapolis & St. Louis Ry.	7 mos. July 31	1,109,249	1,083,687	a1.54	a1.46
Oak Manufacturing Co.	Quar. June 30	359,999	479,083	.55	.73
Oak Manufacturing Co.	6 mos. June 30	498,201	1,005,397	.76	1.53
Pfaudler Co.	Year May 31	1,063,881	907,368	4.28	c3.65
Sherritt Gordon Mines	Quar. June 30	1,512,321	1,302,544	.13	c.11
Sherritt Gordon Mines	6 mos. June 30	3,114,167	3,296,056	.27	c.29
Spokane International R.R.	6 mos. June 30	258,339	143,909	....	....
Standard Oil Co. (Ohio)	6 mos. June 30	12,623,009	13,450,544	2.53	2.71
Sweets Co. of America	6 mos. June 30	245,365	259,021	.93	.98
Thor Power Tool	6 mos. June 30	1,285,278	1,449,771	1.56	g1.76
Trav-Ler Radio Corp.	Year Apr. 30	d370,736	....	....	....
United Aircraft Corp.	Quar. June 30	k14,780,147	11,854,552	a2.77	a2.33
United Aircraft Corp.	6 mos. June 30	25,747,810	20,556,235	a4.80	a4.06
United Park City Mines	6 mos. June 30	h53,960	h102,349	....	....
Westeel Products	6 mos. June 30	407,100	464,700	.86	.98

(a) On shares outstanding at close of the period. (b) Based on average number of shares outstanding during the year. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary report. (g) Adjusted to reflect stock split or stock dividends. (h) Net loss after depletion. (j) After giving effect to net profit on sales of real estate and investments of $728,528 in 1957 and $1,381,148 in 1956. (k) Includes $1,203,137 representing adjustments applicable to the first quarter.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Tuesday, August 13, 1957

Toronto (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg
	Mines & Oils				
6300	Acme Gas	.18	.17	.17	......
1100	Ajax	.68	.68	.68	−.02
1370	Algom	19.00	18.50	19.00	+.25
12550	Am Leduc	.31	.30	.30½	+.00½
1100	Am Nephe	1.05	1.05	1.05	......
7766	Anacon	1.10	1.05	1.08	+.05
1500	Aunor	1.75	1.75	1.75	......
2000	Bailey	14.50	14.25	14.50	......
1000	Barnat	.28	.28	.28	+.01
800	Barvue	.37	.37	.37	+.01
12750	Base Met	.61	.60	.60	−.05
8507	B Duq	.54	.52	.53	+.02
2100	Bevcon	.15	.15	.15	......
9265	Bicroft	1.45	1.29	1.29	−.21
330	Bralorne	4.20	4.20	4.20	−.05
4825	Britalta	2.60	2.52	2.55	......
3200	Broul Reef	.70	.68	.69	−.01
2600	Buf Ank	.86	.85	.85	−.02
3400	Calalta	1.30	1.25	1.25	......
1120	Cal&Ed	31.25	31.00	31.00	......
1500	Cam Chib	8.60	8.50	8.50	......
350	Can Oil Ld	3.50	3.35	3.50	+.20
11000	Cdn Ad Oil	.55	.52	.52	−.03
3550	CdnAtl Oil	7.75	7.75	7.75	......
500	Cdn B Emp	.68	.68	.68	+.02
9295	Cdn Devon	7.40	7.10	7.20	−.20
1250	Cdn ExGas	8.00	7.80	7.80	−.30
1375	Cdn Homes	2.65	2.55	2.65	+.05
871	Cdn Husk	19.62	19.25	19.25	−.50
3000	Cdn Malar	.28	.27	.27	......
600	Cdn Prosp	3.35	3.25	3.35	−.10
6300	Candore	.36	.35½	.35½	−.02½
1325	Cassiar	7.25	7.10	7.20	−.05
800	Cayzor	6.50	6.25	6.25	−.25
20687	Cen DRio	11.25	11.00	11.00	......
400	Cent Exp	3.10	3.05	3.05	−.20
300	Chrom	2.65	2.65	2.65	......
1700	Chart Oil	3.15	3.05	3.05	......
3628	Cobalt	.40	.37	.38	−.02
70800	Coch Wil	1.84	1.45	1.83	−.33
600	Con Allen	.11	.11	.11	......
16330	Con Denis	16.37	15.37	15.50	−.87
100	Con Disc	2.65	2.65	2.65	......
1500	Con EastCr	.40½	.40	.40	......
2012	Con Guay	.16	.14	.14	−.03
700	Con Howey	2.40	2.30	2.30	......
1920	Con MicM	4.90	4.65	4.70	−.05
4480	Con Smelt	22.37	21.75	22.00	−.25
175	Conwest	4.75	4.75	4.75	+.25
325	Cree Oil	3.60	3.50	3.50	−.20
5000	Daerin	.30	.30	.30	......
4250	De Cour	.52	.52	.52	......
4812	Dev Pal	2.00	1.99	1.99	−.01
1750	Dome Exp	12.00	11.50	12.00	......
200	Dome	13.00	13.00	13.00	+.62
6000	East Mal	1.26	1.20	1.21	−.08
1990	East Sull	2.60	2.50	2.53	−.17
812	Falcon	29.50	29.00	29.50	+.50
3200	Fargo	6.50	6.40	6.40	−.50
9900	Fla Can	8.10	8.00	8.10	−.05
2100	Frobish	2.05	2.00	2.05	......
540	Gen Pet A	4.80	4.50	4.50	−.35
205	Giant Yk	4.00	4.00	4.00	......
900	Gold Man	.80	.80	.80	+.05
3565	Gunnar	18.00	17.37	17.37	−.37
50	Gr Plains	35.00	35.00	35.00	......
1850	Holling	31.00	30.50	30.50	−.12
883	HomeOilA	17.50	17.25	17.50	......
1422	HomeOilB	17.62	17.00	17.00	−.50
3485	Hoyle	4.85	4.70	4.70	−.10
907	Hud Bay	54.75	53.75	53.75	−.25
2700	Humber	1.45	1.45	1.45	−.05
5860	Inspirat	.60	.56	.56	−.05
4372	Int Nick	87.00	85.62	85.62	−1.50
5300	Jaye Expl	.31	.30	.30	......
3524	Jupiter	3.05	3.00	3.00	−.05
1700	Kerr Add	14.62	14.37	14.50	−.12
3000	Kirk Min	.63	.60	.60	−.05
1020	Labrad	21.50	21.25	21.25	−.25
100	L Shore	6.00	6.00	6.00	......
100	La Luz	3.65	3.65	3.65	−.05
6300	Leitch	1.06	1.00	1.06	−.04
4700	Lib Pete	2.23	2.15	2.21	−.04
3630	LL Lac	2.20	2.10	2.14	−.11
3000	Lyndhst	.28	.26	.26	......
2000	Macassa	2.10	2.06	2.06	+.01
1150	MacLeod	1.07	1.06	1.07	+.01
5400	Madsen	1.49	1.45	1.48	−.01
3400	Malartic	1.45	1.45	1.45	......
11000	Mrigold	.20	.20	.20	−.05
175	McIntyr	92.75	92.00	92.62	−1.87
1250	McKenzie	.20	.20	.20	−.02
4241	Medallion	4.00	3.70	3.80	−.25
4650	Merrill	1.10	1.08	1.08	−.02
2350	Mer Pete	14.25	14.00	14.00	−.50
81230	Midcon	1.04	.91	.97	−.08
500	Min Corp	12.75	12.75	12.75	......
1000	Nat Pete	4.05	4.00	4.00	......
4160	NB Dom	2.62	2.35	2.35	−.07
5500	New Cont	.51	.50	.50	......
2600	N Dicken	1.50	1.48	1.50	+.05
7930	NGas Expl	2.34	2.25	2.30	......
1067	N Superior	2.15	2.10	2.10	−.05
3750	Nick Rim	2.60	2.55	2.60	−.05
4100	Nipissing	1.75	1.55	1.60	−.20
5000	Nor Acme	.16	.14	.14½	−.01½
805	Noranda	42.87	41.75	42.12	+.12
2831	Normetal	2.95	2.65	2.85	+.10
1800	NCdn Oils	5.10	5.05	5.05	−.15
48100	Nor Rank	1.25	1.16	1.17	−.08
720	Nor Can	1.27½	1.25	1.25	−.15
1000	Okalta	2.15	2.15	2.15	−.05
1400	Opemiska	9.65	9.50	9.50	−.25
4292	Pac Pete	29.62	29.25	29.25	−.37
1000	Pamour	.38	.38	.38	−.04
2500	Pan West	.45	.42	.43½	+.01½
4800	Paymast	.22	.21½	.21½	−.00½
1170	Peace Riv	11.87	11.62	11.87	−.12
14670	Permo pf	3.40	3.25	3.30	−.20
8100	Petrol	.79	.75	.75	......
150	Pick Crow	1.00	1.00	1.00	−.07
1700	Ponder	.60	.60	.60	−.02
27800	Provo Gas	4.00	3.75	3.90	......
2495	Preston	7.10	6.90	7.05	−.15
2600	QueMetal	1.80	1.75	1.75	−.05
10012	Que Cop	.52	.45	.47	−.03
380	Que Lith	6.75	6.75	6.75	−.20
510	Quemont	10.50	10.00	10.50	+.50
4800	Radiore	.75	.70	.71	−.04
6100	Rayrock	1.40	1.36	1.38	−.05
1700	Richwel	1.50	1.50	1.50	+.05
500	Rix Atha	.66	.66	.66	+.01
7067	Rocky Pete	.36	.35	.35	......
180	Royalite	19.25	19.25	19.25	+.25
2067	San Ant	.55	.53	.55	......
4500	Scurry	3.45	3.35	3.35	−.10
3950	Sec Free	7.80	7.60	7.80	+.10
9040	Sherritt	5.25	5.00	5.15	......
200	Sigma	3.75	3.75	3.75	+.01
4500	Sil Miller	.65	.65	.65	−.01
14700	Spooner	.35	.34	.35	......
2000	Stadacona	.27	.27	.27	......
21625	Stanwell	1.38	1.34	1.36	−.04
3745	Stp Rock	18.00	17.62	17.75	......
600	Sullivan	2.45	2.40	2.40	−.06
12200	Sylvanite	1.40	1.35	1.35	−.02
3100	Teck Hugh	2.00	1.90	1.90	−.07
4000	Tex Cal	.74	.68	.74	−.01
1430	Triad	6.95	6.90	6.90	......
270	Un Keno	4.30	4.25	4.25	−.25
12630	Unit Oils	3.25	3.10	3.15	+.05
2600	Upp Can	.64	.63	.63	......
872	Ventures	35.25	34.50	35.12	......
6500	Vico	.12	.11	.11	−.01
3300	Violam	1.45	1.36	1.38	−.07
860	Waite Am	7.00	7.00	7.00	−.10
9200	W Maygill	2.40	2.25	2.35	−.05
5700	W Decal	2.13	2.05	2.11	+.01
1200	Wr Harg	1.36	1.35	1.35	......
1500	Yale Ld	.17½	.17	.17	−.01
5200	Yk Bear	1.18	1.12	1.12	−.06
	CURB:				
2500	Dalhousie	.27	.25	.25	−.03
30	Gaspe	25.25	25.25	25.25	......
3500	Yuk Con	.70	.69	.70	+.02
	INDUSTRIALS				
300	Argus	18½	18¼	18¼	−⅝
1100	Assoc Art	9⅝	9½	9½	−¼
315	Atlas Stl	23¼	23¼	23¼	−1
5545	Bell Tel	40⅛	39⅞	40	....
875	Brazil Tr	8½	8⅜	8⅜	−⅛
1695	BA Oil	51	50½	50½	....
250	BC Forest	11	11	11	....
823	Cdn Brew	25¾	25¼	25¾	....
225	Cdn Chem	6½	6½	6½	....
1539	Cdn Oil	35½	35	35	....
1200	Cdn Coll	5⅝	5½	5⅝	−⅛
2138	Cdn Pac	31⅝	31⅜	31⅜	+⅛
400	Cockshutt	8	8	8	....
1140	Dist Seag	28	27⅝	27⅞	+⅛
370	DomFdry	32	31	32	+⅝
310	Dom Magnes	13¼	13¼	13¼	−¼
290	Dom Stores	32	31	31½	−1
415	Fan Farm	18	18	18	....
440	Ford Can A	91½	89	90	+¼
25	Goodyear	175	175	175	−15
30	GL Paper	38½	38½	38½	....
820	Gypsum	28⅝	28	28⅝	+¼
519	Imp Oil	51⅝	51¼	51¼	+¼
800	Ind Accep	29	27½	27½	−1½
100	Inglis	3.35	3.35	3.35	....
1890	Inland Gas	10½	9⅞	9⅞	−⅛
141	Int Pete	48¼	47¼	48¼	....
1149	Int PLine	49⅞	49	49½	+¼
5	Lob new A	24⅜	24⅜	24⅜	....
485	Lob new B	24	23½	23½	−⅛
5	MacMill A	32	32	32	....
300	MacMill B	29	28⅝	28⅝	−¼
895	Massey	7	6⅞	7	....
145	Massey pf	82	82	82	−1¼
700	Mid West	3.00	3.00	3.00	−.05
753	Moore	69	68¼	68½	−½
475	Pembina	11⅞	11⅝	11⅝	+¼
1170	Simpsons	17¾	17⅝	17⅝	−⅛
240	TradFin A	38½	38½	38½	....
328	Trans Mt	97	96	96	−⅛
130	Union Gas	72½	72½	72½	−1½
470	Unit Steel	14½	14½	14½	−⅛
600	Weston A	23⅞	23⅝	23⅝	+¼
424	Wpg&Cen	14⅛	14	14	....
	BANKS				
41	Bk N Scot	54¼	54¼	54¼	+⅛
571	Cdn Bk Com	47⅛	47	47⅛	−¼
250	Imp Bank	53	53	53	....
96	Tor-Dom Bk	41	41	41	....

Total sales 3,119,000 shares.

Pacific Coast

Sales	Stocks	High	Low	Close	Chg
1600	Aeco	1.75	1.70	1.70	....
100	Bandini	4⅝	4⅝	4⅝	....
1100	Bankline	7⅞	7⅞	7⅞	−¼
500	Bishop Oil	12⅝	12⅝	12⅝	−⅝
600	Blair Hold	4	4	4	....
100	Blue Diam	13¼	13¼	13¼	−¼
600	Bolsa Chica	7	6⅝	6⅝	−¼
200	Bdway Hale	23	23	23	−⅛
300	Calav Cem	27	26½	27	+⅝
100	Cal Ink	20	20	20	....
250	Clorox Chem	41	41	41	−¼
300	Elec Prod	15⅛	15⅛	15⅛	+⅛
500	Empor Cap	37⅞	37⅝	37⅞	−⅛
800	Exeter Oil	1.40	1.40	1.40	−.05
200	Friden Calc	69⅝	69	69⅝	+⅝
250	Gen Paint pf	17⅝	17½	17½	−⅛
200	Gladden Prod	2.95	2.95	2.95	....
1000	GoodHumor	.33	.33	.33	....
1000	Hancock Oil A	48⅝	48	48	−⅝
1100	Hawai Pine	10⅞	10⅛	10¾	−⅛
100	Holly Dev	.80	.80	.80	+.02
300	Idaho Md	.47	.47	.47	....
9300	aJde Oil	.69	.64	.67	+.02
700	Matson Nav	28¼	28	28	−1
1200	Mrech Pet	4	3⅞	3⅞	−⅛
2000	MJM&M Oil	.30	.30	.30	−.01
300	Norden Corp	.78	.77	.77	....
100	Norris Oil	2.40	2.40	2.40	....
3200	Occident Pet	2.20	2.05	2.20	+.15
200	Pac Clay	25⅛	24⅝	24⅝	−⅞
300	Pac Oil&Gas	1.05	1.05	1.05	−.05
400	Railway Eq	5	5	5	−1
400	Reserve O&G	19	19	19	−⅛
450	Shasta Wat	4⅝	4½	4⅝	....
100	SoCal Gas pfA	27¾	27¾	27¾	+⅛
300	TreeSweet	5⅛	5⅛	5⅛	+⅛
200	Weill&Co	12	12	12	−½
1200	Westates	1.45	1.40	1.45	+.05
1700	Westates pf	13⅜	13¼	13¼	....

Total sales 81,672 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg
2000	Bris Sil	.15	.15	.15	−.00½
2000	Clayton	.27	.27	.27	+.02
28300	Col Rex	.21	.20	.20	−.01
2300	Com Uran	.20	.18	.20	......
3000	Dragon	1.00	.97½	1.00	......
1000	East Std	.06½	.06½	.06½	......
18000	Grand Dep	.02	.02	.02	......
800	North Lily	.46	.45	.46	......
7000	Park Kon	.03	.03	.03	−.00¼
4200	Prosper	.04½	.04½	.04½	......
1000	Royston	.03	.03	.03	......
6500	Tar Baby	.13½	.12	.13½	+

Total sales 76,300 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg
160	Cin&Sub Bell	85	84⅞	84⅞	+⅛
10	Dow Drug	8⅛	8⅛	8⅛	....
7	Gibson Art	33½	33½	33½	....
1	US Print&L pf	32	32	32	....

Total sales 2,234 shares

Detroit

Sales	Stocks	High	Low	Close	Chg
1500	Masco Screw	2⅞	2⅞	2⅞	....
200	Penins Met	10⅝	10⅝	10⅝	....
100	Rudy Mfg	13⅜	13⅜	13⅜	....
100	Scotten Dillon	18⅞	18⅞	18⅞	+⅝

Total sales 13,898 shares

Pittsburgh

Sales	Stocks	High	Low	Close	Chg
1145	Duquesne Brew	6⅞	6¾	6⅞	+¼
816	Pgh Brew	2⅝	2½	2⅝	+⅛
100	US Glass vtc	5⅝	5⅝	5⅝	−⅝

Total sales 4,234 shares

Philadelphia Baltimore

Sales	Stocks	High	Low	Close	Chg
140	Arundel	26	26	26	−1¼
210	Balt Transit	9	9	9	.....
172	Phila Transit	7	7	7	+⅛

Total sales 25,000 shares

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg
520	Abitibi	29⅝	29¼	29¼	−⅜
30	Abitibi pf	23	23	23	....
375	Algoma	31½	31⅛	31⅛	−¼
2364	Alumin	41½	40⅞	41½	+⅝
555	Asbestos	27½	27½	27½	....
663	Bank Mont	44⅝	44⅝	44⅝	+¼
50	Bath Pow A	30¼	30	30	−¼
1300	Brown	15⅞	15⅝	15⅝	....
160	B C Power	47	46⅛	46⅛	−1½
600	Can Cem	28⅝	28	28	−½
125	Can Stmship	43	42	43	....
825	Cdn Celan	15⅝	15½	15⅝	−¼
800	Cdn Ind	19	19	19	+½
5760	Cdn Int Pow	16½	16	16	−½
30	C Int Pow pf	44½	44½	44½	−½
210	Crn Zel Can	18	18	18	+⅛
365	Dist Seag	27½	27½	27½	....
1505	Dom Bridge	27	26⅝	26⅝	−¼
5	Dom Coal pf	8	8	8	.....
250	Dom Glass	64	64	64	.....
9475	Dom Steel	29¼	28¼	28⅝	−⅞
2385	Dom Tar	10⅝	10⅝	10⅝	−⅛
200	Dom Text	8⅛	8⅛	8⅛	....
150	Dow Brew	30	30	30	.....
300	du Pont Can	19	19	19	+⅛
200	Fam Play	17½	17¼	17¼	....
805	Fraser	25½	25	25½	+⅛
105	How Smith	29⅞	28⅝	28⅝	−1⅛
535	Imp Tob	10⅝	10⅝	10⅝	+⅛
1180	Int Nickel	86⅝	86	86	−1
199	Int Paper	95	94½	94½	−1½
110	Int Util	31	31	31	−1
840	Massey	7	6⅞	6⅞	−¼
270	McColl	72	67½	67½	−5½
325	Mont Loco	17¼	17¼	17¼	....
175	Nat St Car	25½	25	25½	....
496	Noranda	42½	41⅝	42½	+½
75	Ogilvie	31	31	31	−¾
3525	Placer	10	10	10	....
165	Powell Riv	37	35¼	37	....
345	Price Br	49⅛	49	49	....
165	Que Pow	30	30	30	....
559	Royal Bank	70	69	69	−⅝
950	St Law Corp	14⅝	14¼	14¼	−⅛
282	Shawin	86⅝	86	86	−⅝
730	Steel Can	66¼	65⅝	66	−½
230	Walker	74	73⅝	73⅝	−1⅝

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg
429	Con Paper	33	32¾	33	.....
340	Ford Can A	91½	89	90	.....
	MINES & OILS				
100	Bonnyvil	.29	.29	.29	.....
3000	Canuba	.15	.14	.15	+.01
900	Cont Min	2.35	2.10	2.10	−.30
330	Holling	30.87	30.75	30.75	−.50
2200	Montgary	1.66	1.62	1.63	−.02
1000	Phillips	1.59	1.50	1.59	.....

Total sales:
Indutarials 77,300 shares.
Mines & Oils 335,800 shares.

Midwest

Sales	Stocks	High	Low	Close	Chg
1200	Allied Lab	38½	37½	38¼	....
600	Autom Wash	⅞	⅞	⅞	....
50	Brach & Sons	81¾	81¾	81¾	−¾
100	Burton Dix	19¼	19¼	19¼	....
2200	Cdn Prospect	3⅝	3½	3⅝	....
300	Chi SS & SB	10⅝	10¼	10⅝	+¼
30	Chi Towel	140	140	140	....
100	Clev Clif Ir	42	42	42	+¼
100	Coleman Co	16½	16½	16½	−⅛
300	Con Cement	29¼	29¼	29¼	−⅛
600	Controls Am	17	17	17	+⅛
200	Dodge Mfg	23	22⅝	22⅝	−⅝
100	Four Wh Dr	13½	13½	13½	....
1300	Gen Box	2¼	2¼	2¼	....
100	Gossard	16½	16½	16½	+¼
300	Heileman Br	14	13⅞	13⅞	−⅛
50	Hibb Sp Bart	70½	70½	70½	....
400	Howard Ind	2⅝	2⅝	2⅝	....
200	Ill Brick	20⅝	20½	20½	−½
100	Ind Stl Prod	20⅞	20⅞	20⅞	−⅛
300	Indust Dev	10	10	10	....
50	Lincoln Print	25	25	25	−¼
350	Lindsay Chem	68¼	68	68¼	−⅝
100	Medusa P Cem	50½	50½	50½	−⅛
200	Metro Brk	10½	10½	10½	....
50	Modine	14½	14½	14½	−¼
4700	Napco Ind	7⅝	7⅝	7⅝	+⅛
500	No Am Car	34⅞	34¼	34¼	....
1800	Nor Ill Gas	18½	18¼	18¼	−¼
500	Oak Mfg	16⅝	16½	16½	−½
500	Peab Coal wt	3¼	3¼	3¼	−⅛
50	Richman Bro	24⅞	24⅞	24⅞	....
50	StL Nat Stk	60½	60½	60½	+¼
200	StL Pub Sv A	11⅝	11⅝	11⅝	−⅛
350	So Bend LW	30⅝	30⅛	30⅛	−⅝
100	Stone Cont	16⅝	16⅝	16⅝	−½
4600	Sundstrand	23½	23	23	−⅛
700	Thor Pw Tool	26⅝	26¼	26¼	−1
1000	Webcor	11	11	11	−¼
100	Wisc Bankshrs	20¼	20⅛	20¼	+⅛

Total sales 91,000 shares

Boston

Sales	Stocks	High	Low	Close	Chg
1000	Nat Service	.07	.07	.07	−.02
8	Quincy Min	28	28	28	.....
130	Torrington	27	27	27	+⅝

Total sales 16,287 shares.

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BOX B-7, THE WALL STREET JOURNAL

UNITED PARK CITY MINES COMPANY

Statement of Operations for Period January 1 to June 30, 1957

INCOME:		
Ore Sales	$1,261,294.99	
Receipts from DMEA Contracts	422.14	
Rents & Misc.	5,013.78	
Interest on Investments	6,860.79	
Total Income		$1,273,591.70
EXPENSE:		
Operating Expense	$1,202,978.92	
Freight, Sampling & Assays	90,536.27	
Administrative	14,521.99	
Total Expense		1,308,037.18
Net Loss before Depreciation		34,445.48
Provision for Depreciation		19,514.77
NET LOSS FOR PERIOD BEFORE DEPLETION		$ 53,960.25
Net Working Capital June 30, 1957		$ 907,305.99

The above statement has been compiled from the accounts and is subject to adjustment when audited.

Note: The Merger Agreement of the Daly Mining Company with the United Park City Mines Company was adopted by the stockholders of both corporations and became effective on June 28, 1957. The shares of Daly Mining Co. may now be exchanged for shares of the United Company on the basis of share for share.

The Daly Mining Co. is an old Utah corporation incorporated in 1884. The addresses of many of the stockholders, or their heirs, have been lost for many years. Anyone having had shares of the Daly Mining Company in their family in past years may contact J. Wm. Stoner, Secretary-Treasurer, United Park City Mines Company, Room 1007 Kearns Building, Salt Lake City 1, Utah.

DIVIDEND NOTICE

Gulf States Utilities Company

Beaumont, Texas

The Board of Directors has declared the following quarterly dividends, each payable September 15, 1957 to Stockholders of record August 22, 1957.

Class of Stock	Dividend Per Share
PREFERRED:	
$4.40 Dividend	$1.10
$4.50 Dividend	$1.12½
$4.40 Dividend, 1949 Series	$1.10
$4.20 Dividend	$1.05
$4.44 Dividend	$1.11
COMMON	$0.40

W. H. GIESEKE,
Vice Pres. & Secretary

UNITED STATES ENVELOPE COMPANY

COMMON DIVIDEND

A dividend of 30 cents per share for the current quarter has been declared on the common stock of this company, payable September 3, 1957, to common stockholders of record at the close of business August 22, 1957.

MAGNUS F. PETERSON, *Treasurer*

UNITED STATES ENVELOPE COMPANY

PREFERRED DIVIDEND

The regular semiannual dividend of thirty-five cents per share has been declared on the preferred stock of this company, payable September 3, 1957, to preferred stockholders of record at the close of business August 22, 1957.

MAGNUS F. PETERSON, *Treasurer*

Northern Natural Gas Co.

Omaha, Nebraska

Common Stock Dividend Notice

The Directors of Northern Natural Gas Company, at a meeting held on August 9, 1957, declared a third quarter dividend of sixty-five cents (65¢) per share on the common stock, payable September 20, 1957 to holders of record on August 30, 1957.

B. H. HARPER, *Secretary*

NOTICE OF REDEMPTION FOR SINKING FUND

To the Holders of

INDIANA GAS & WATER COMPANY, INC.

First Mortgage 3⅝% Bonds, Series "B"
Due September 1, 1980
(the "Series B Bonds")
First Mortgage 3⅝% Bonds, Series "C,"
Due September 1, 1980
(the "Series C Bonds")
First Mortgage 3⅝% Bonds, Series "D",
Due September 1, 1980
(the "Series D Bonds")

issued under, and secured by, that certain Indenture of Mortgage and Deed of Trust dated as of September 1, 1950, from Indiana Gas & Water Company, Inc., an Indiana corporation (the "Company"), to Merchants National Bank & Trust Company of Indianapolis, as successor to The Indiana Trust Company, as Trustee.

Notice is hereby given that pursuant to the provisions of such Indenture, as amended and supplemented by the First, Second and Third Supplemental Indentures thereto dated, respectively, as of September 1, 1951 March 1 1953 and March 1, 1956, the Company intends to redeem and does hereby call for redemption and payment on August 31 1957, through the operation of the sinking fund applicable thereto, thirty thousand dollars ($30,000.00) principal amount of such Series B Bonds, forty-five thousand dollars ($45,000.00) principal amount of such Series C Bonds and forty five thousand dollars ($45,000.00) principal amount of such Series D bonds, in each case at a price equal to the principal amount thereof and accrued interest thereon to the date of redemption.

The Trustee has determined by lot and has certified to the Company for such redemption the portions of the registered bonds without coupons of each such series bearing the serial number below set forth:

Series B Bonds

Number	Portion of Principal to be redeemed	Number	Portion of Principal to be redeemed
TR-17	2,000.00	TR 26	5,000.00
TR-20	4,000.00	TR-26	4,000.00
TR-21	4,000.00	TR-28	1,000.00
TR-22	5,000.00	TR-29	2,000.00
TR-24	3,000.00		

Series C Bonds

Number	Portion of Principal to be redeemed	Number	Portion of Principal to be redeemed
TR- 9	1,000.00	TR 32	1,000.00
TR-18	4,000.00	TR-33	1,000.00
TR-19	2,000.00	TR-34	2,000.00
TR-25	2,000.00	M 94	1,000.00
TR-27	16,000.00	M 95	1,000.00
TR-28	3,000.00	M 121	1,000.00
TR-29	7,000.00	M 133	1,000.00
TR-31	1,000.00		

Series D Bonds

Number	Portion of Principal to be redeemed	Number	Portion of Principal to be redeemed
TR- 9	13,000.00	TR 23	5,000.00
TR-11	1,000.00	TR-24	2,000.00
TR-18	8,000.00	TR-25	5,000.00
TR-20	1,000.00	TR-26	1,000.00
TR-21	2,000.00	TR-27	1,000.00
TR-23	3,000.00	TR-28	3,000.00

Accordingly, on August 31, 1957, the portions of the Series B Bonds, Series C Bonds and Series D Bonds specified above will become due and payable and such bonds are required to be then surrendered at the office of the Trustee, MERCHANTS NATIONAL BANK & TRUST COMPANY OF INDIANAPOLIS, 117 East Washington Street, Indianapolis 11, Indiana, for such redemption and payment.

Upon presentation and surrender of such bonds accompanied by duly executed assignments or transfer powers, the portions of such bonds so called for redemption and payment will be redeemed and paid at the redemption price and accrued interest aforesaid and, thereupon there will be issued and delivered to the registered owners of such bonds so presented and surrendered in lieu of the unredeemed portion of the principal amount thereof a new registered bond or bonds without coupons of the same series and maturity date, and of an aggregate principal amount equal to such unredeemed portion.

Interest on such portions of such bonds so called for redemption and payment shall cease on August 31, 1957.

INDIANA GAS & WATER COMPANY, INC.

By: H. G. HORSTMAN, President

Dated July 25, 1957

CENTRAL GEORGIA

DIVIDEND NOTICE

The Board of Directors of Central of Georgia Railway Company on January 16, 1957, declared a quarterly dividend of $1.25 per share on the Series A and Series B Preferred Stock, payable September 20, 1957, to stockholders of record September 10, 1957.

Holders of Voting Trust Certificates must exchange for Stock Certificates before receiving the dividend.

B. D. Heimken, Secretary
Savannah, Georgia

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PHILIP ROSEN, Managing Director

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Ad Millis	24⅛	25
Air Red pf	202	217
Ala&Vicks	152	160
Alco Pd pf	110	114
Aldens pf	70½	72½
Alleg pf	245	290
Alleg pr pf	128	140
Alleg & W	100	108¼
Allis Ch pf	109	115
Amal Lea pf	27½	29⅝
Amal Sug	27¾	28
Am Airl pf	91	94
Am Bk N pf	54	57½
Am Cry S	35¼	35¾
Am Haw SS	103	104½
Am Ice pf	96	98
Am Inv pf	92	95
AmMF pf	80	82
AmMPd pf	29½	30¼
Am Rad pf	153	157
Am W W6 pf	26⅛	27
Am WW 5½pf	23½	24⅝
Anch HG	28⅝	29⅞
Anch HG pf	88	92
Andes Cop	33	34
Arm Ck pf	83	85
Arnold Con	27½	30
Artloom	4⅞	5
Arvin Ind	34⅞	35½
Atl C El pf	85	87
Aust Nich	10	10⅝
Aust N pf	17⅛	17⅝
Babbitt	4⅛	4½
Balt G pf B	91	93
Barker pf	40¼	41½
Basic Prod	17⅛	17¾
BeatFd 3⅜pf	120	134
Beck Sh pf	84¾	87¾
Beech Crk	41½	42
Bell&H pf	86	92
Benef Fin pf	42	42¾
Best & Co	30¾	31
Bigelow pf	70	71
Black&Dec	56⅛	56½
BorgW pf	75¼	80
BristM pf	80	84
Burl 4½pf	67½	69
Burl 3½pf	59	64
Bush Term	17¼	17¾
Byers pf	101¼	102½
Can Sou Ry	50	52½
Cdn Brew	26⅜	27¼
Caro C&O	95	97
Celan pf	108½	111
Celotex pf	17	17⅝
Cen Aguir	19¾	20¼
CenGaRy pf	77	80
Cen Vi S	17½	18⅝
Cent Ind	7½	7⅞
Chain Belt	57	58¼
Champ Pap	36¾	37
Champ pf	89½	91
Ches&O pf	100	102½
Chi&EIll A	28¼	28¾
Chi GtW pf	35⅝	36¼
Chi Y Cab	16	17⅝
Chick Cot	11¼	11½
CityInv pf	100⅛	105
City Str pf	95¾	96½
ClevCCSL	161	175
ClevCCSL pf	79	82
Clev&Pitt	62	63
Clev&P spl	35¼	37
Cluett P 7 pf	128	131
Coca C Int	800	.....
Colo & So	43	46
Colo So 2 pf	52	54½
ColPic pf	73	74
Comw Ed pf	94	94½
Con RRCub pf	30½	35
ConPw 4.16 pf	82	84
Container pf	86	89
Ct Can 2d pf	110	111
Cont Cop pf	23⅛	23½
Cont Stl	30¾	39⅞
CopwStl 6 pf	72	76
CopwStl 5 pf	51	53½
Corn Pd pf	147	148½
CornG pfn	84	86
Coty Intl	2¼	2⅝
Crane pf	75	78
Crm Wh	29½	30
Cunn Drug	31	32¼
CurPub 4 pf	57⅛	57⅝
Dana pf	79	83
Davega Str	5⅛	5½
Davega pf	12⅝	13
Day PL pf A	77½	80
Day PL pf C	77¾	79
Det Hillad	60½	61½
De Vilbiss	46	47
Dev&Ray A	35⅝	39⅞
Dia Mat pf	30⅛	30½
Dunhill	10	10⅝
du Pont 3½pf	81	83
Duq 4.10 pf	41	44
Duq 4 pf	41	41½
Duq 3.75 pf	39	40
Due 2.10 pf	45	48
East Cp	24	24⅜
East Kod pf	147	149
Edis Br Str	26⅛	26½
Edis Br pf	76	77½
Ekco Pd pf	82	86
Erie & Pitt	58	59
Fam F pf B	66	71
Fedd Q pf	52	56
Ferro Cp	28⅝	28⅞
Flintkote pf	90	91
Food F pf	84	88
Food M 3¼ pf	112	118
Francis S	11⅛	12
Gar Wd pf	31	32
Gen Accept	14⅞	15
GAm Indus pf	56	61
GAm Inv pf	93	95
G Cont pf	10⅝	11¼
Gen Instru	6⅞	7
Gen Out Ad	35¼	35½
Gen Prec 3pf	52⅝	53
Gen Prec 1.60 pf	29½	31
G Tire 5½ pf	93½	94⅝
G Tire 4¼ pf	92	100
Getty Oil pf	7⅝	8⅛
Gimbel pf	83½	86
Gold & S	158	165
Granby M	8½	8⅝
GtWestS pf	128⅝	130
Green B&W	71	73
GulfSU 4.44 pf	87	93
GulfSU 4.20 pf	80	81⅛
Hack Wat	39¼	40
Hamil Wat	21⅛	21⅞
Ham Wat pf	87½	91½
HarbWk pf	128	130
Hat Cp pf	32½	34½
Hecht Co	25⅛	26
Hecht pf	72	74½
Heinz	48⅜	49
Heinz pf	90	91
Helme pf	31½	32½
Hercul Mot	14½	15¼
Herc Pdr pf	103⅞	106
HershCh pf	46¼	48
Hew Robins	34⅝	35¾
HeyNpt cv pf	83	86
Hires CE	10	10⅝
Holly Sug	19¼	19½
Holly S pf	28	28⅞
HookEl pf	84	85
Hotel Cp pf	24⅛	25
Houd Ind pf	37½	38
HousF 4.40 pf	90½	92½
HowardStr	13⅛	13½
Hud&Man pf	7⅝	8
Hunt Fds	13⅞	15⅛
Hunt Fds pf	77⅛	79
Huss Refr	16⅜	17½
Ill Pw 4.70 pf	46	47
Ill Pw 4.20 pf	40	41
Ill Pw 4.08 pf	40⅛	41½
Ing Rand pf	147	152
Insuran Ctf	23	23½
Interch pf	85	85¼
Int Miner pf	68	71
Int Pap pf	82	86
Int Rys pf	85	86½
Isl Crk Cl	47¼	47½
Isl Crk C pf	115	116
JerCPL pf	81	82½
Jewel Tea	59⅞	60⅝
Jewel T pf	79	80
John & J	86	88¼
Jones & L pf	93¼	93½
Kais Al cv pf	88⅜	89½
KC PL 4.50 pf	91⅜	94
KC PL 4.35 pf	84⅞	91
KC PL 4.20 pf	82	87
KC PL 4 pf	83	87
KC PL 3.80 pf	74½	76
Kan C Sou	67	60
LacedeGas	14⅛	14¼
Lac Gas pf	22½	23½
LaCons pf	3⅝	3⅞
Lees&Sons	32	32½
Lees&S pf	83	86
Leh VC 1 pf	18¼	19
Leh VC 2 pf	5⅛	5⅝
Lionel	14⅞	15
LiquidC pf	89	100
LongIL pfB	91	93

	Bid	Asked
LIL pfD	84⅞	90
LIL pfE	80	82
LIL pf G	97	98½
MacAnd pf	115	117
Macy pf	80	81
MadSqGar	9⅛	9⅝
Mahon C	513	530
ManShirt	13½	13⅝
Marsh pf	80	81½
May3.40pf	64	66½
Maytag pf	50¼	51
McCord	26½	27½
McCro pf	69⅛	70
McGraw H	46⅝	47⅝
Mead 4¼ pf	84½	86
Mercant St	22⅛	22½
Merk cv pf	111	117
Merck 3.50 pf	70	80
MergenLin	37¼	38¼
Met Ed 4.45 pf	88	93
Met Ed 4.35 pf	86	91
Met Ed 3.85 pf	87⅝	80
Met Ed 3.80 pf	77	80
Midl Enter	31½	33
Midl Stl Pd	49	49½
Midl Stl pf	131	132½
Midw Oil	33⅛	33½
MplsM 1pf	82	85
Minn M&M pf	89¼	91
Mo Kan Tex	9	9⅝
Mohas 4.20 pf	74½	75
Mojud	12⅝	13¼
Monon RR B	12	12⅝
Mont Pw	46½	47
Murphy	35⅝	36
Myers Bro	45	47
NatAviat	29½	30
Nat Bis pf	144¼	145½
Nat D Str	18⅛	18⅝
N Gyps pf	85½	89
Nat Sug R	34½	35
Nat Vul Fib	12⅛	12¾
Nehi Cp	14⅞	15
Neisner	13½	13⅝
Newber pf	72	73½
NJ Pw&Lt pf	80	82½
NY Dock	77¼	83
NY & Harlem	271	332½
Nia M 4.10pf	82	86
Nia M 3.60 pf	69	70½
Nia M 3.40 pf	65½	69
Nor & West pf	20⅝	20⅞
Nor Central	71	73
NS Pw 4.16 pf	86½	88½
NS Pw 4.11 pf	78½	81
NS Pw 4.08 pf	80	84½
Oh Ed 4.56 pf	90	91
Oh Ed 4.44 pf	89¼	91½
Oh Ed 4.40 pf	92	92½
Oh Ed 3.90pf	80	81½
Okla &GE 4.24 pf	81¾	84
Okla G&E 4pf	17	17¼
Oliver pf	84½	84⅞
Outlet	76⅝	78
Overland	16⅛	16⅝
Pac Coast	13½	15⅝
Pac Cat pf	19½	20⅝
Pac Mills	23½	26⅜
Pac T&T pf	129	131
Panh EPL pf	85	87
Park&Til	40⅝	42½
Park Rust	23⅛	23½
Patino M	3⅝	4
Peab Coal pf	26⅛	26⅝
Penin T	50½	51⅞
Pen T 1.32 pf	24½	25⅞
Penin T 1 pf	24⅛	25
Pa G Sand	57	60
Pa P&L 4.40 pf	90	91½
Peoria & E	72	73
Pet Milk	55¼	56½
Pet Milk pf	96	97
Pfizer pf	89⅜	90½
Ph El 4.68 pf	100½	101½
Philco pf	61	62
Phill VanH pf	93⅛	98
Phoenix Hos	6½	8½
Pills Mills pf	90	91½
Pit Coke pf	85	88
Pit Cok cv pf	93¾	96⅝
Pit Ft Way	135	150
Pit Ft W pf	135	137½
Pit Stl pfA	73⅛	76
Pit Stl prpf	79½	80⅝
Pit Yng&A pf	122	129
Pittston pf	98	104
PSE&G 4.30 pf	84½	88½
PSE&G 4.18 pf	83	89
PS In 4.30 pf	103	106
PS In 3½ pf	68⅛	68¼
PS In 4.32 pf	21	31⅝
PS In 4.16 pf	20	21⅝
Reading Co	32¼	32½
Reading Co wd	31⅝	32⅝
Real Silk	39	44
Reis pr pf	5½	5⅝
Relian Mf	26⅛	26½
Reliab St	14½	15
Rep Pict pf	11⅝	12
Rey Tob	62	72
ReyTob 3.60 pf	72½	73
Riegel Pap	27¼	27⅝
Ritter Co	23¼	23½
Rob Ful pf	41	42
Rohm & H pf	89	93
Safe cv pf	165	175
St L SanF pf	67	68
St L Swest	250	260
St L Swest pf	180	205
St Reg P pf	88	91
Scott P 3.40 pf	75	78
Scott Pap 4 pf	87	90
Scovill pf	80	82
Seagrave	13¼	14½
Simonds S	71	72½
SoCE&G pf	46¼	49
So PR Sug pf	33	34
Sou Ry M&O	78½	81
Sparton Cp	4⅝	4⅝
Spear pf	47	65
Spen Ch	53⅜	54⅝
Spen Ch pf	84	88
Sper Rd pf	92	93
Spiegel pf	66¼	67
St Oil Oh pf	84½	86
Starrett LS	70½	74
Sterchi Br	13⅛	13¼
Stix B&F	17⅛	17⅞
Stoke VC pf	17¼	17⅝
Storer Brd	25¼	25½
Sun Ch pf	80	84½
Sweets Co	23¼	24
Sylv El pf	80½	82
Sym Gould	10⅞	11
Talcott	19⅞	20
Tex Pac Ry	125	130
The Fair	24¾	25¼
Thomp JR	14	14⅝
Thomp Pd pf	80	83
Truax T pf	47½	48
Twin City	15½	15⅞
Twin C pf	47½	49½
Un El 4.50 pf	90	92½
Un El 4 pf	78	81½
Un El 3.70 pf	74	85
Un El 3.50 pf	70	71
Un Twist D	30¾	31¼
Un Air 1955 pf	102	120
Un Bisc pf	86	89½
Unit El Coal	25⅞	26⅜
Un Gas Im	35	35½
US Gyps pf	147	151
US Hoff pf	29¼	31
US Ind pf	43⅝	45
US Lines pf	8¼	8⅝
US Play Cd	67	68
US Ply pfA	73	78
US Ply pfB	94	98
Unit Str pf	79	80
Un Wall B pf	17	18
Un Whel pf	77½	78½
Univ Lf pf	136½	137⅝
Univ Pict	27¾	28⅝
Univ Pic pf	67⅞	69⅝
Vick S&P	123	.....
Vick S&P pf	133	..
Vict CW pf	74	79
Va E&P 4.20pf	85½	88
Va E&P 4.12 pf	80	83½
Va E&P 4.04 pf	80	81
Virg Ry pf	27⅞	28
Virg Ry pf wi	11	11¼
Waldorf Sys	13⅝	13⅞
Ward Bk pf	87¼	89
Wash Gas	33¼	35⅜
Way Knit	24½	25
Wes O&S pf	41⅝	42
WPP pfB	83	86
WPP pfC	83	88
WVaP pf	98	100
W Auto pf	88¼	92
West Mary 2 pf	82	85
Wheel & LE	127	...
Whirl pf	55	60
White Sew pf	25	25½
Wilcox Oil	50¼	51½
Wilson pf	70	70⅝
Wilson Jon	15	16
WisElPw pf	118	121
Wisc P Sv	21¼	21⅝
Worth pf	85	86½
Wrigley	81½	82½

Great Northern

GREAT NORTHERN RAILWAY reports:

	June30,'57	June30,'56
Cash	$26,351,275	$38,249,644
Temporary cash investment	23,486,025	20,013,265
Current assets	111,080,076	106,029,828
Current liabilities	46,114,923	45,534,466
a-Investment in stocks, etc	930,531	571,715
Fund debt due in 6 months	6,755,818	6,743,318

a-Other than those of affiliated companies.

Rock Island

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD reports:

	June30,'57	June30,'56
Cash	$7,404,330	$11,302,787
Temp cash invest	11,955,469	13,955,469
Current assets	55,622,919	59,461,213
Current liabilities	40,123,022	40,800,370
a-Inv in stocks, etc	2,666,079	2,833,482
Fund debt due in 6 mos	3,128,950	3,028,950

a-Other than those of affiliated companies.

Over-the-Counter Markets

Tuesday, August 13, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	22¼	24⅛	22½
Aerovox Corp	5⅞	6⅜	5⅞
Air Products	35	37⅛	35⅜
Am Box Board	28⅛	30⅞	28
Am Com'l Barge	23⅞	25⅝	23⅝
Am Express	38½	41⅝	38⅝
Am Hospital Sup	39	41⅝	39⅝
Am Marietta	57⅞	60⅞	57⅞
Am Pipe Constr	27⅞	29⅞	27⅞
Am Res & Dev	29½	32	29⅝
Am Window Gl	12⅛	13⅝	12⅞
Anheuser Busch	19⅞	20⅝	19⅝
Arden Farms	13⅞	14⅝	14
Arden Farms pf	46⅛	49½	46⅝
Arizona Pub Ser	24⅞	26⅝	25
Arkansas Mo P	16⅞	17⅞	17
Arkansas W Gas	22⅞	24⅛	22
Art Metal Const	32⅞	34⅝	32½
Assoc Spring	34⅝	37	34½
Avon Products	45	48⅛	45⅛
Aztec Oil & Gas	17⅝	18⅞	17⅝
Bareco Inv	6⅞	7⅛	6⅞
Bates Mfg	5⅞	6⅜	5⅞
Bausch & Lomb	21⅝	23⅝	21½
Baxter Lab	20½	22	20⅝
Bayless A. J.	9⅞	10⅝	10
Bell & Gossett	10⅛	11⅛	10½
Beneficial Corp	9	9⅝	9
Berkshire H'way	8¼	9	8⅛
Beryllium Corp	43	46⅝	43
Black Hills P&L	22⅝	24⅝	22⅞
Black Sivalls & B	28⅛	30	28⅛
Botany Mills	6⅝	7⅛	6⅝
Bowser Inc pf	17⅝	19⅛	17½
Brown & Sharpe	24	26⅛	24⅛
Brunner Mfg	7⅝	8⅛	7⅝
Brush Beryllium	14⅞	16	14⅝
Buckeye St Cast	35	37¾	33⅛
Bullocks Inc	41	44	41⅛
Burndy Corp	13⅛	14⅝	13⅞
Cal Oregon Pw	30½	32⅞	30⅞
Cal Water Ser	40⅛	43⅛	40⅛
Cal Water & Tel	19⅞	21⅛	19⅞
Can Delhi Petr	10⅛	11⅛	10⅞
Can Superior Oil	33⅛	34⅝	33⅞
Carlisle Corp	10⅞	11⅛	10½
Carpenter Paper	36⅝	39⅛	36⅞
Ceco Steel	22	23⅞	22⅛
Ceda P F T Cts	5⅞	6⅜	6
Cent El & aGs	15	16⅛	15⅛
Cent Ill E L&G	32	34⅝	32
Cent Indiana Gas	12⅞	13⅞	13
Cent La Elec	34⅝	37⅛	35
Cent Maine Pw	21	22⅞	21⅛
Cent Pub Util	19⅞	21⅞	19⅞
Central Tele	19⅝	20⅞	19⅞
Cent Vermont PS	16	17⅛	16⅛
Chattanooga Gas	4½	5	4½
Citizens Util A	15⅛	16⅛	15⅝
Citizens Util B	15⅛	16⅛	15⅝
Clinton Machine	6⅝	6⅞	6⅝
Cst St Gas PR	10⅛	11	10
Collins Radio A	18	19⅝	18⅛
Collins Radio B	17⅛	19⅛	17⅝
Colonial Stores	x22⅞	24⅝	22⅞
Colo Inter Gas	61	65	63⅞
Colo Mill & Elev	21	23	21⅞
Colo Oil & Gas	23⅛	24⅝	23⅞
Colo O & G pf	34⅞	37	34⅞
Comwealth Gas	7⅝	8⅛	7⅞
Commonw Oil Ref	7⅛	8	7
Conn L & Pw	17⅛	19	18
Cont Trans Lines	8⅞	9⅛	8½
Copeland Refr	13⅞	14⅞	13⅞
Cross Co	38	38⅝	36
Cummins Engine	54½	59	54½
Cutter Labs vt	8½	9⅝	8½
Cutter Labs ltd vt	8⅝	9⅝	8⅝
Darling L A	13	14⅝	13

	Bid	Asked	Prev. Bid
Delhi Taylor Oil	16⅝	17⅞	17
Dentists Supply	16	17⅛	16
Detr & Can Tunl	13⅛	14⅞	13⅝
Detroit Harv	19⅝	20⅝	19⅞
Detr Intl Bridge	18⅞	20⅝	18⅞
Dictaphone Cp	63⅛	65⅞	63⅛
DiNoc Chem Arts	13⅛	15⅛	13⅞
Disney W Prod	22⅛	24⅜	22⅛
Doeskin Prods	3⅛	3⅞	3⅛
Donnelley R R	25⅛	27⅛	24⅞
DuMont Brdcstg	8⅞	9⅞	8⅞
Dun & Bradst	29⅞	31⅞	29⅞
Dunham-Bush	10⅛	11⅛	10⅛
Dynam of Am pf	13⅛	14⅞	13⅞
East Tenn N G	8⅞	9⅛	8⅞
Eastern Ind	19⅛	20⅞	19⅞
East Util Assoc	32⅞	34⅞	32⅞
Electrolux Corp	10	10⅞	9⅞
El Paso Elec	23⅛	25	23⅛
Emhart Mfg	49⅞	53	50⅞
Empire State Oil	8⅞	9	8⅞
Equity Oil	32⅞	35⅛	32⅝
Fairmont Foods	22⅛	24⅞	22
Fanner Mfg	7⅛	8⅛	7⅛
F.N.M.A.	48	51⅞	48⅞
First Boston	56⅞	59⅞	46⅞
Fisher Bros	19⅛	20⅞	19⅞
Fisher Gov	17⅛	18⅞	17⅛
Fla Steel Cp	15⅞	16⅞	15⅞
Fluor Corp Ltd	21⅞	22⅞	21⅞
Foote Br G&M	21⅛	22⅞	21⅛
Ft Wayne Corr	29	31⅞	29
Frito Co	15⅞	17⅛	15⅞
Garlock Packing	30⅝	33	30⅝
Gas Service	21⅛	23⅝	21⅞
Gen Crude Oil	32⅛	35⅝	32⅞
General Gas	7⅝	8⅛	7½
Gen T Cal 5 pf	18⅛	19⅝	18⅝
Gen T Sw 5½ pf	19⅝	21⅛	19⅝
Giant Port Cem	19⅝	21⅛	19⅝
Gidd Lewis Mach	28	30⅝	28
Great West Fin	47⅞	50⅞	48¼
Green Fire Brick	27⅛	29⅛	27⅞
Green M Power	14⅛	15⅝	14⅛
Gruen Industries	6⅛	7⅛	6⅛
Gulf Inter Gas	9⅞	10⅛	9⅞
Gulf Sulphur	5⅞	6⅛	5⅞
Gustin Bacon	34⅞	36⅛	34⅞
Hagan Chem&C	41⅛	44⅞	42
Halle Mines	3	3⅝	3
Haloid Co	55½	59½	55½
Hanna MA A	131	137	132
Hanna MA B	133	140	133
High Volt Eng	26½	28⅞	26½
Hoover Co A	x30	32⅛	30⅛
Hudson P&P A	24	26⅛	24
Hugoton Prod	62	66	64
Husky Oil	11⅞	12⅝	12
Hycon Mfg	3⅞	4⅛	4
Indian Head M	14⅛	15⅞	14¼
Indiana G & W	18	19⅛	19
Intl Textbook	50½	55	51½
Inter Bakeries	24⅛	26⅛	24⅞
Inter Motor Frt	x14⅛	15⅛	14⅞
Inter Securities	16⅛	17⅛	16⅛
Invest Div Sv A	103½	108½	103½
Iowa El L&P	27⅝	29½	27⅝
Iowa Pub Serv	15⅛	16⅛	15⅞
Iowa Sou Util	20⅞	21⅞	20⅞
Jack & Heintz	11⅛	12	11⅞
Jamaica Water	32⅞	35⅛	32⅞
Jefferson Elec	11	12	11⅛
Jervis Corp	7⅝	8⅛	7½
Jessop Steel	26⅝	28⅞	26⅞
Kaiser Steel	34	37½	34½
Kaiser Steel pf	23	24½	23⅛
Kalamazoo V Par	35	37⅞	35
Kansas City PS	3½	4	3½
Kan Neb Nat Gas	35	37⅞	35
Kearney & Treck	8⅞	9⅞	8⅞
Kellogg Co	35⅞	37⅞	36
Kendall Co	34	36⅞	34
Kennametal	39¼	42¼	39¼

	Bid	Asked	Prev. Bid
Kentucky Util	25⅝	27⅞	25⅞
Keystone Port C	21	22⅞	21
Koehring Co	22⅞	23⅞	22⅞
L-O-F Gl Fibers	13⅞	14⅞	13⅞
Landers Frary&C	17	18⅞	17⅛
Lau Blower	5⅝	6⅛	5⅝
Le Cuno Oil Corp	4⅞	5⅞	4⅞
Liberty Loan	32	34⅝	33
Lilly Eli B	70½	74	70½
Lithium Corp	29	31½	29⅞
Lone Star Steel	41⅞	44⅞	42
Lucky Stores	12⅞	13⅞	12⅞
Ludlow Mf & Sal	32⅞	35⅞	32⅞
Macmillan Co	30⅞	33⅛	30⅞
Madison G & E	44⅞	48	44⅞
Maremont Auto	16⅞	17⅞	16⅞
Marlin Rockwell	19⅞	20⅞	19⅞
Marmon Herr'ton	12⅞	13⅞	12⅞
Md Shpbld & Dry	32⅞	34⅞	32⅞
Maxson W L	6⅞	7⅞	6⅞
McDermott J R	66	70	66⅞
McLean Ind cmpf	40⅛	43⅛	40
McLean Truck A	9⅛	10⅛	9⅛
McLouth Steel	40⅝	43⅛	40⅝
Meredith Pub	30⅝	33⅛	30⅞
Michigan Gas U	20⅞	22	20⅞
Miehle-Goss	27	29⅞	27
Miles Labs	26⅝	28⅛	26⅞
Minneapolis Gas	24⅝	26⅝	24⅝
Miss Shipping	21	23	21
Miss Val Barge	15⅛	16⅝	15⅛
Miss Val Gas	17⅛	18⅝	17⅞
Mo-Kan-Pipe	90	..	92
Missouri Utilities	x22	24⅛	22⅛
Montrose Chem	8⅞	9⅛	8⅞
Mount Fuel Sup	x24⅞	26⅛	24⅝
Natl Aluminate	37	40⅝	38⅛
Natl Gas & Oil	18	19⅞	18
Natl Homes A	22½	24⅝	22⅛
Natl Homes B	22⅞	24⅞	23
Natl Shirt Shops	11⅞	12⅞	11⅞
New Eng G & E	16⅞	17⅞	16⅞
Nicholson File	26	27⅞	26⅞
Norris Therma	13	14⅞	13⅞
Nortex O&G	9⅞	10⅞	10
N Amer Coal	16	17⅛	16⅛
North Penn Gas	12	13⅛	12⅞
Noreast Water pf	x61½	63½	62
Nor Ind P S	38⅝	40⅞	38⅝
Northwest Prod	5⅞	6⅞	5⅞
Northwest P S	15⅛	16⅝	15⅛
Okla Miss RPL	6½	7	6⅞
Old Ben Coal	15⅛	16½	15½
Opelika Mfg	14	15⅛	14
Ottertail Power	25⅞	27⅞	25½
Pabst Brewing	6⅝	7	6⅝
Pacific Airm	5⅞	6⅞	5⅞
Pac Merc TV A	8⅞	9⅞	8⅞
Pacific P & L	28⅞	30⅞	28⅞
Pan Am Sulphur	22⅞	24⅞	22⅞
Pendleton T Ind	16	17⅛	15⅞
PepsiCola Gen B	10⅛	11⅛	11
Pickering Lum	9⅞	10⅞	9⅞
Pioneer Nat Gas	25⅞	28⅞	25⅞
Plymouth Rubber	5½	6	5½
Polaroid Corp	203	213	204
Portland Gas	16½	17⅞	16⅞
Portland Gen El	23⅞	25⅞	23⅞
Potash Co Am	36⅞	39	36⅞
Producing Prop	7⅞	8⅞	7⅞
P S New Hamp	16⅞	17⅞	16⅞
P S New Mex	16⅞	17⅞	16⅞
Punta Al Sug	16⅞	17⅞	16⅞
Purolator Prod	29½	32	29½
Rare Metals Am	6⅞	7⅛	6⅞
Reichhold Chem	24½	26⅞	24½
Repub Nat Gas	32½	34⅞	33
Resistoflex Corp	19	20⅞	18⅞
Richardson Co	14⅛	15⅞	14⅛
Riley Stoker	23⅞	25½	24
River Brand Rice	16	17⅛	16
Roadway Exp A	8⅞	9⅞	8⅞
Robbins & Myers	52½	57	53

	Bid	Asked	Prev. Bid
Robertson H H	79	82⅞	79
Rochester Tele	19⅛	20⅞	19⅛
Rockwell Mfg	45⅞	48⅞	45⅞
Roddis Plywood	14	15⅛	15
Ryder System	17	18⅞	17
San Jacinto Pet	50	53⅞	51
Searle G D	47½	50⅞	48
Seismograph Svc	12⅞	14	12⅞
Sierra Pac Pw	22⅞	24⅞	23⅞
Skil Corp	23	25⅞	23⅞
Smith Kline & Fr	66	69⅞	66⅞
South Shore Oil	14⅞	16	15
Southeastn P S	10	10⅞	10⅛
Sou Cal Water	14½	15⅞	15
Sou Colo Power	14⅞	15⅞	14⅞
Sou Nevada Pw	17⅞	19⅞	17⅞
Sou N Eng Tel	37⅞	39⅞	37⅞
Sou Union Gas	29	30⅞	29⅞
Southw Gas Prod	8⅛	9	8⅞
Southw St Tel	19⅞	21⅛	19⅞
Speer Carbon	32	34⅞	32⅞
Sprague Electric	33	35⅞	33
Staley A E Mfg	24⅛	26⅞	24⅛
Std Fruit & S	14	15⅞	14
Standard Reg	31½	34⅞	31½
Stanley Home Pr	30	33⅛	30
Stanley Works	42⅞	45⅞	43½
Statler Hotels Del	6⅞	7⅛	6⅞
Stouffer Corp	12⅞	13½	12⅞
Strong Cobb	5	5⅞	5
Struthers Wells	25⅛	27⅛	25
Stubnitz Green	11⅞	12⅞	11⅞
Suburb Prop Gas	17	18⅞	17
Suntide Refining	9⅞	10⅞	10
Sutton O A	3⅞	4⅛	4
Tampax Inc	46	49⅞	43½
Tekoil Corp	11⅛	12	11
Tenn Gas Trans	31⅛	33⅛	31⅛
Texas East Trans	26⅞	28⅞	26⅞
Texas Gas Trans	22⅛	23⅞	22⅛
Tex Ill NG Pipe	x19⅞	21⅛	20
Texas Industries	4½	5	4½
Texas Nat Pet	5⅞	5⅞	5½
Texas Nat Gaso	58⅞	63	59
Thermo King	8⅞	9⅛	8½
Three States NG	6⅞	7⅛	6⅞
Time Inc	60	63½	60½
Tokheim Corp	22⅞	24⅞	23⅛
Topp Industries	13⅞	14⅞	13⅞
Towmotor Corp	25⅛	27½	25½
Tracerlab Inc	5⅞	6	5½
Trans-Can PL cm	33½	36⅛	34⅞
Trans-Can PL un	136	143	139
Transco Gas Pipe	19⅛	20½	19½
Tucson G EL&P	32½	34⅞	32⅞
Unit Drill & T	17⅛	19⅞	17⅞
Unit D&T pf	9	9⅞	9
U S Sugar	24	26⅛	24
U S Truck Lines	21⅞	23⅞	21⅞
United Utilities	20⅛	21⅞	20⅞
Un Western Min	8⅞	8⅞	8
Universal Match	27⅞	29⅞	27⅞
Upper Penin Pow	27⅞	29⅞	27⅞
Utah South Oil	15⅛	16⅞	15⅞
Valley Mld & Ir	43⅞	46⅞	44⅞
Vanity Fair Mills	15⅛	16⅞	15⅞
Vitro of Amer	25⅞	27	25⅞
Warn & Swasey	29⅞	31½	29⅞
Warren Bros	47½	51⅞	48
Warren S D	37	39⅞	36½
Wash Nat Gas	13⅞	15	13⅞
Washington Steel	25⅛	27⅞	25⅞
Welex Jet Serv	29	31½	29⅞
West Point Mfg	16⅞	17⅞	16⅞
West Light & Tel	32⅞	34⅞	32⅞
Wets Mass Co	38⅞	41⅞	38⅞
West Natural Gas	18⅞	19⅞	18⅞
White Eagle Oil	11⅞	12⅞	11⅞
Whiting Corp	18⅞	20⅞	18⅞
Williams & Co	27⅞	30⅞	27⅞
Wiscon Pw & Lt	26⅞	28⅞	26⅞
Wood Conversion	14⅞	16⅛	15
Wurlitzer Rud	8⅞	9	8⅞
Wyandotte Chem	36⅛	39	36½
Zapata Offsh	17⅞	19⅞	17⅞

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	36	38⅛	36⅛
Bankers Tr NY	62⅞	65⅞	62⅞
Cent Natl Cleve	35½	38	35½
Chase Manh NY	50⅞	53⅞	50⅞
Chem Corn E NY	50⅞	53⅞	50⅞
Cleveland Trust	226	239	227
Cont Ill B Chgo	85½	89	85⅞
First B S Mpls	x32	34⅛	32⅛
First NB Boston	70	73⅝	70
First NB Chgo	330	340	331
First NB Dallas	32⅞	35⅞	32⅞
First NB St L	x38⅞	42	39
First NCityB NY	63⅞	66⅛	63⅞
FirstPa B&T Phil	43	45⅛	43
Franklin NB NY	25⅞	27⅞	25⅞
Guaranty Tr NY	66⅞	69	66⅞
Hanover Bank NY	45	47⅞	44⅞
Irving Trust NY	34⅛	36⅞	34⅞
ManufactTr NY	45	47⅞	45
Mercantile Tr StL	55½	59	58½
National Bk Detr	55⅞	58½	55⅞
Natl CityB Cleve	59⅞	63⅞	59
Nat Shawmut Bos	45	47⅞	43
Peoples 1st Pitt	56	59½	56
Republic NB Dal	55	58⅞	54½
Security 1stNBLA	46½	49½	46½
ValleyNB Phoenix	28½	30⅞	28½

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna Fire Ins	39½	43½	40
Aetna Life Ins	197½	200½	198
Agricultural Ins	28	30⅞	28
Amer Equitable	30⅞	33⅞	30½
Am Heritage	7⅛	7⅞	7⅛
Amer Ins Newark	24⅛	25⅞	24⅞
Amer Surety	17⅞	18⅞	17⅞
Ben St Life	20⅞	21⅞	20⅞
Boston Insur	29½	31⅞	29½
Conn Gen Life	296	307	296
Continent'l Assur	128	133	127½
Continental Cas	x80½	84⅞	83½
Crum & Forster	53½	57	53½
Employers Gr	62⅞	66⅞	62
Employers Reins	26	27⅞	25½
Firemans Fund	49⅞	52⅞	49⅞
Firemans Nwk	34⅞	36⅞	35
Franklin Life	106½	111	107½
General Reinsur	46	49	[illegible]
Glens Falls Ins	26⅞	28⅞	27
Great American	32	33⅞	31⅞
Gulf Life Ins	27	28⅞	27⅞
Hanover Fire	34	36⅞	34⅞
Hartford Fire	143	152	146
Home Ins N Y	39⅞	42	39⅞
Life Companies	14⅞	15⅞	14⅞
Lincoln Nat L	210	218	211
Maryland Casual	33⅞	35⅞	33⅞
Mass B & I	27½	29⅞	28
Merch & Man Ins	10	11	10⅛
Natl Union Fire	33½	35⅞	34
Nationwide Cp A	16½	17⅞	16⅞
New Amster Cas	44½	47⅛	44⅞
New Hamps Fire	36	39⅞	37½
North River Ins	32⅛	34⅞	32½
Northwest N L	82	87⅛	82
Peerless Ins	21	22⅞	21
Phoenix Ins	60½	64½	61½
Providence Wash	19⅞	20⅞	19⅞
Reinsurance NY	12⅛	13⅞	12⅛
Republic Ins	48⅛	53	48½
St Paul Fire&M	55	58½	55½
Springfield Fire	40⅞	43½	41⅛
Stand Accident	51½	55	51½
Title Guar&Trust	18⅛	19⅞	18⅛
Travelers	80½	83⅞	80⅞
U S Fid & Guar	63½	66⅞	63⅞
U S Life Ins	32⅞	34⅞	33½
Westchest Fire	25⅛	26⅞	25

x-Ex-dividend. r-Ex-rights. z-Not available.

Eastern Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
Acme Elec	8⅜	9⅝	8⅞
Advance Ind Inc	2⅞	3	2⅞
Air Control	11⅞	12½	11⅞
Aircraft Radio	21⅞	23⅞	21½
Allen P Cem 'A'	23½	23⅞	24
Am District Tel	45	50⅝	45
Am Furniture	3⅛	3⅞	3⅛
Am Maize Prod	44	48⅛	44
Ang-Cdn Tel A	33	35⅞	33⅞
Arrow-Hart & Hg	49⅛	53⅞	49⅞
Assoc Dev & Res	3	4⅛	2⅞
Assoc Transport	5⅛	6⅛	5⅞
Astron Corp	2⅞	2⅞	2⅞
Atlanta Gas Lt	x29⅞	31⅞	29⅞
Baird-Atomic	14⅛	16⅛	14⅞
Bancroft Joseph	6	6⅞	6
Barden Corp	13	14⅛	13⅛
Basic Atomics	1	1⅛	1⅛
Baystate Corp	21⅝	23⅝	21⅞
Bettinger	4⅞	5⅞	4⅞
Bird & Son	21⅞	23	21⅞
Boston Her-Trav	19	20⅝	19
Botany M 4% pf	16½	18	16½
Botany M 5% pf	26⅛	28½	26½
Bowater Paper	5⅛	5⅞	5⅛
Bowser Inc	8⅞	8⅞	8⅛
British Indust	16	17⅛	16⅞
Burry Biscuit pf	16	17⅝	16⅞
Bush Term Bldg	13⅛	14⅞	13⅛
Campbell A S	8⅞	9⅞	8⅞
Cdn Eagle Oil	10⅛	11	10⅞
Capitol Products	18⅞	19⅞	18⅞
Carpenter L E	3⅞	4⅞	3⅞
Cary Chem Inc	3⅞	4⅞	3⅞
Chem Enterprises	1⅞	1⅞	1⅞
Chesapeake Ind	2⅛	2⅞	2⅛
Cinerama, Inc	1⅛	1⅞	1⅛
Cinerama Prod	3	3⅞	3
Coca Cola Bot NY	24	26⅞	24½
Comwealth Oil	2⅛	2½	2⅛
Comwealth Tel	14⅞	16	14⅞
Cone Mills pf	16½	18⅞	16½
Connecticut Pow	40	42⅞	40½
Crampton Mfg	2⅛	2⅞	2⅛
Cromp Knowles	14½	16⅛	15
Cuno Eng	18⅛	20⅞	18⅞
Dixilyn Dr A	5⅛	5⅞	5⅛
Dixon Ch & Res	6	6⅞	6⅛
Dixon Crucible	17⅛	18⅞	17⅛
Doman Helicop	⅞	1⅛	⅞
Dravo Corp	71½	75⅞	71⅛
Du Mont Labs pf	10⅛	12	10½
Duriron Co	24½	26⅞	24½
Eastern Rac Assoc	3½	4	3½
Eastn Shopp Cent	3½	4	3½
Elec Refr & Abr	9⅞	11	9⅞
Electrol Inc	4⅛	4⅞	4⅛
Electronic Assoc	48	52½	48
Elizabetht'nC Gas	29	31½	29
Elizabetht'n Wtr	38	42	38½
Elk Horn Coal	16½	18⅞	17
Fafnir Bearing	72	75⅞	71
Farrel-Birm	40	43	40½
Fed Ma & Weld	3⅞	4⅞	3⅞
First RR&B Ga	6	7⅛	6
Fischer & Porter	21⅞	23⅞	21½
Fla Telephone	22½	24⅞	22⅞

	Bid	Asked	Prev. Bid
Food Fair Prop	3⅝	3⅞	3⅝
Food Mart	15	16⅛	15⅛
Ford 4½% pf Adr	1½	1⅞	1½
Foundation Co	19⅛	21	19⅞
Four Corners Ur	4⅞	5⅛	4⅞
Fownes Bros	4⅛	4⅞	4⅛
Gen An&Film A	145	155	147
Gen Waterworks	15	16⅛	15⅛
Getchell Mine	2⅝	3	2⅞
Giannini G M	16⅞	17⅞	16⅞
Glatfelter P H	51	55½	52
Golden Cr Min	6⅞	7⅛	6⅞
Good Humor	8⅛	9⅞	8⅛
Grand Union pf	38	42	38
Grinnell Corp	128	135	129
Gulf Cities Gas A	4⅞	5⅛	4⅞
Gulf Coast Lease	1⅞	2⅛	1⅞
Hajoca Corp	36⅛	39⅞	36⅛
Hall-Scott Inc	2⅞	3⅛	2⅞
Hanson-VanW-M	6⅞	7⅛	6⅞
Hearst Con A	16½	17⅞	16½
Higgins, Inc	1⅞	1⅞	1⅞
Hoover B vt	x29⅞	33⅛	30
Housatonic P S	21	22½	21
Hoving Corp	11	12	11
Hudson P&P 2 pf	25	27⅛	25
Hudson's Bay	34⅛	37	34½
Hydrocarbon Ch	2⅞	2⅞	2⅞
Imperial Pap&C	35	39⅞	35
Intl Refineries	3⅝	3⅞	3⅝
Kaman Air A	15	16⅞	15
Kendall Refining	24	26⅛	24
Keyes Fibre	19	20⅞	19
Lea Fabrics	4⅞	5	4⅞
Leeds & Northrup	33⅛	35⅞	33½
Lipe-Rollway A	10	11	10
Loft Candy	3⅛	3⅞	3⅞
Longchamps, Inc	1⅞	2	1⅞
Ludman Corp	1⅞	2⅛	2
Marquardt Air	30½	33½	30½
McGraw F H	15⅞	16⅞	15⅞
McLean Ind cmpf	40⅛	43⅛	40
Mech Hand Sys	11	12⅛	11
Mercast Corp	4	4⅞	4
Mexican Eag Oil	2⅛	2⅞	2⅞
Mexican Lt & Pw	14	15	14
Mexican L&P pf	13	14	12⅞
Mich Gas & El	44⅞	47⅞	44⅞
Midwest Instr	9½	10⅛	....
Miller Mfg	3⅞	4⅞	3⅞
Monmth PJC vtc	8	8⅞	8
Moore Drop Forg	13⅛	14⅛	13⅛
Moore-H Hdware	7⅞	8⅞	7⅞
National Co	10½	11⅞	10½
New Brit Mach	36	38⅞	36
New Engl Lime	17½	20⅞	17
New Jersey NG	27	28⅞	27
N Y Water Serv	50	54½	50½
Ner Am Refract	37	40⅞	37½
Nor River Secur	2⅞	3	2⅞
Nwest Nit-Chem	2	2⅞	2⅛
Ocean Dril&Expl	24½	26⅞	24½
Official Films	1⅛	1⅞	1⅛
Ohio Wat Serv	26½	28⅞	26½
Orangeburg Mfg	32	34⅞	32
Orradio Ind	18½	20⅛	18½
Panama CocaC B	5	6	5
Pantasote Co	2½	2⅞	2⅞
Paterson Parch P	7⅛	8⅛	7½
Pato Con Gd Dr	3⅞	4⅛	3⅞
Penn Fruit	21⅞	23⅞	22
Perkin-Elmer	26	28	26½

	Bid	Asked	Prev. Bid
Permutit Co	28⅛	30⅞	28⅛
Pfaudler Co	42⅞	45⅞	41⅞
Philips Lamp	36⅞	38⅞	36⅞
Piedmont Nat G	15⅛	16⅞	15⅞
Pigeon Hole Park	1⅛	1⅞	1⅛
Plastic W&Cable	24⅞	26⅞	24⅞
Plymouth Cord	44⅞	48	44
Portsmouth Stl	15⅞	16⅞	15⅞
Pubco Petro	5⅞	6⅞	5⅞
Pyramid Elec	1⅞	2	1⅞
Reaction Motors	41	43⅛	42
Reeves Soundcft	2⅛	2½	2⅛
Revere Racing	6⅞	6⅞	6⅞
Riddle Airlines	1⅞	2⅛	1⅞
Ritter Fin B	4⅛	4⅞	4⅛
Rockland L & P	17⅞	19⅞	17⅞
Roy DutP NY shr	92	95½	92
Russell Mfg	21	24⅛	21⅛
Saco-Lowell	14⅞	16	14⅞
Safety Industries	29⅞	31⅞	29⅞
Savannah E&P	19⅞	20⅞	19⅞
Scranton Lace	16	19⅛	16
Scranton Sp Bk	16	17⅛	16⅞
Scripto Inc	7⅞	8⅞	7⅞
Seabr Farms pf	1⅞	2⅞	2
Seatrain Lines	11⅞	12⅞	11⅞
Security Bankn	7½	8⅞	7½
Seneca Falls Mch	1½	1⅞	1½
Shawmut Assoc	21	22⅞	21
Shep Niles C&H	25	27⅛	25
Shulton A	25¼	27⅞	25⅛
Shulton B	25⅞	27⅞	25⅞
Signature Loan A	4⅞	5⅞	4⅞
Signat L cmcvpf	10⅛	11⅞	10⅛
Southw N Gas	4⅞	4⅞	4⅞
Southw E S	19⅛	21	19⅛
Std Fru & S ptpf	78	83⅞	78
Standard Mill A	3⅛	3⅞	3⅛
Standard Mill B	3⅛	3⅞	3⅛
St. Pressed Stl	29	31⅛	29⅞
Standard Screw	68	73⅞	68
State Ln & Fin A	16½	17⅞	16⅞
Strategic Mater	23	24⅞	23⅞
Taylor Instr	82	86⅞	83⅞
Texota Oil	4	4½	3⅞
Textron pf A	90	95	90
Textron 4% pf B	73	77⅞	73½
Timely Clothes	15⅞	17⅛	15⅞
Tobin Packing	14⅞	16	14⅞
Torrington Co	26½	28⅛	26½
Townsend Inv Co	3⅞	3⅞	3⅞
Tranter Mfg	2⅞	3	2⅞
Trico Products	54	58½	54
Ultramar Co Ltd	13	13⅞	..
Unilever Adr 50 fl	56⅞	59⅞	56⅞
Union Oil&Gas A	64	68⅞	64⅞
Unit Art Th Cir	4⅛	4⅞	4⅛
Unit Illum	24⅛	25⅞	24½
Unit Piece D W	1	1⅛	1
Unit Printer & P	8⅞	9⅞	8½
U S Envelope	25	27⅛	25⅞
U S Envelope pf	11½	12⅞	11⅞
Univ Winding	18⅞	20⅞	18⅞
Upson Co	14⅛	15⅞	14⅛
Veeder Root	49⅞	52⅞	49⅞
Vertol Aircraft	25⅛	27½	25
Victoreen Inst	4⅛	4⅞	4⅞
Vita Food Prod	7⅛	8⅞	7⅞
Warner Co	41⅞	44⅞	41⅞
West Penn Pow	45⅛	48⅞	46
West Va Water	19	21	19⅛
West Develop	4⅞	5⅛	4⅞

	Bid	Asked	Prev. Bid
West Gold & Ur	6⅞	7⅛	6⅞
Weyerhaeuser T	x38⅞	41⅞	39½
Wright Line B	17⅛	19⅛	17⅛
York Corrug	16⅞	18⅞	16⅞
Yuba Cons GF	4⅛	4⅞	4⅛
Zonolite Co	2⅞	3	2⅞

Bank Stocks

	Bid	Asked	Prev. Bid
Bk of Com Nwk	36	39⅞	36
Bank of N Y	292	304	292
Bank of Nor Am	20½	22½	20½
Broad StTr Phil	38⅞	41⅞	38⅞
Camden Tr N J	25	27	24⅞
Cent Penn Phil	37⅛	39⅞	37⅞
Cit & S N B	35	37½	35
Com St B&T NY	57½	62	57½
CommlTr NJ JC	84	89¼	84
Conn Bk&Tr Hart	38½	41⅛	38½
Cnty B&T Pat NJ	28	30⅞	28
Cty Tr Wh Plains	24⅛	25⅞	24⅛
Empire Tr NY	178	187	178
Federal Tr Nwk	29½	31⅞	29
Fed B&T N Y	29½	32⅞	29
Fidelity Phil Tr	74⅞	78½	74
Fidelity Tr Pitts	70½	74⅞	70½
Federal Tr Nwk	34⅞	37⅞	34⅞
Fiduc Tr N Y	29	33½	29
First Camden NB	20	21½	19⅞
First NB Jer C	50½	54	50½
First NB Atlanta	31½	33⅞	31½
First N B&T Pat	64½	69	64½
First Westchest	28	31½	28
Girard TC Phil	46	48⅞	45⅞
Hartford N B	30⅞	33	30⅞
Hudson Co NB	50	55½	50
Hudson Tr UC	15⅞	17½	15⅞
Ind B Com NY	32	35⅞	32
Ind N B Prov	33⅞	35⅞	33⅞
Indust Tr Phil	18⅛	19⅞	18
Kings C Tr NY	94	100	94
Lib REB&T Phil	24	25⅞	24
Long Island Tr	35	38⅞	35
Mead Br NB Fpt	18⅞	20⅞	18⅞
Mellon NB Pitts	117	124	117
Merch NB Bos	41½	45⅛	41½
Morgan JP NY	284	296	283
NatCom B&T Alb	27	29⅞	27
Natl Newk & Ess	53½	57½	53½
Natl St Bk Nwk	47	50⅞	47
N B Westchester	19⅞	21⅞	19⅞
New Eng Tr Bos	33⅞	36⅞	33⅞
New York Trust	73½	76⅞	73½
Peoples Tr Bergn	14⅛	15⅞	14⅛
Phila Natl Bank	35⅛	37⅞	35⅞
Pilgrim Tr Bos	26½	29⅞	26½
Provident Tr B&T	43	45⅞	43
Rockl-Atlas Bos	33⅛	36⅞	33⅛
Royal St Bk NY	17⅞	19⅞	17⅞
Rye NatlBk NY	9	9⅞	8⅞
Sec Bank St Bos	63	66½	63
Sec NB Phila	27	29⅞	27
Sec NB Hgton NY	29	31½	29
State Bk Albany	41	45⅛	41
Sterl NB NY	43½	47⅞	43½
Trade B&T NY	20	21½	20½
Trust Co NJ JC	9	10⅛	9⅞
Un Bk Com Cleve	41⅞	44⅞	42
Union Tr Md Balt	42	45⅛	42
US Trust Bos	22⅛	24⅞	22⅛
U S Trust N Y	68½	71½	68½

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S	146	153	147
Am Fid & Cas	23½	25⅞	23¼
Am Fid & C pf	24⅛	26⅛	24
Am Home A	x31½	35⅛	32
Am Mercury Ins	2⅞	3⅛	2⅞
Am Reinsurance	26⅞	29⅛	26⅞
Bankers & Ship	51½	55½	52
Bankers Natl Life	27	29⅞	27
Columbian Nat L	80	85⅞	80
Eagle Fire N J	3⅞	4⅛	3⅞
Federal Insur	34⅛	36⅞	34⅞
Fid & Dep Md	82	87⅞	82
Globe & Repub	16⅛	17⅞	16
Hart Steam Boil	76½	81⅞	77⅞
Jefferson St L	89⅞	94⅛	91
Jersey Ins N Y	31½	34⅞	32
Lawyers Mtg&T	2⅛	2½	2⅛
Lawyers Title	13⅞	17⅛	16
Lib N Life Ins	33⅞	36⅞	34⅛
Life Insur Va	113	117½	113½
Merchants Fire	51	55	51
Monarch Life	52⅛	56⅛	52⅛
National Fire	73	78⅞	73
New York Fire	26⅞	28⅞	26½
Northeastern Ins	8⅞	9⅞	8⅞
North Ins N Y	75	79⅞	75
Pacific Ins NY	49½	53½	49½
Pacific Indem	53½	57½	53½
Seaboard Surety	67	71½	67
Security Ins N H	29½	32	29
U S Fire Ins	21½	23	21½

x-Ex-dividend. r-Ex-rights. z-Not available.

Corporation Bonds

	Bid	Asked	Prev. Bid
Aller N Y 5s '65	97	..	97
Burl I evdb4¼'75	76⅞	78⅞	77¼
Cap Airl 4¼s'76	79	82	80
Chan B2d 2-5s'70	115	..	115
Dayton R cv 4'70	122	127	122
Ferro cv 3¾ '75	84	88	84
FdFair Pr 5¼'75	69	72	69½
40 WSB db 5s'66	97½	100½	97½
Fruehauf cv 4s'76	71⅞	73⅞	72½
Frueh'f cv 3⅞'75	90	..	91
Gen Ac cv 3⅞'84	94	100	94
GtPl Dev 1-4%'65	200	..	210
HiltonH cv 4½'70	88	92	88
Hot StGeo 4½'60	88	90	88
Lowenst cv 4⅞'81	77¼	79¼	77⅞
Mueller cv 3¾'75	83	89	83
Nat Can cv 5s'76	98	101	98
Nor'east W 5s'68	99	101½	99
Nwst NtCh 5¼'68	54	59	55
165 B Bld 4½'58	80	83	81
Phil Tr 3-6s 2039	70½	72½	70½
Rep Pic db 4s'65	63	66	63
Sheraton cv5s ww	86	90	86
Textron cv 5s'71	69½	71⅛	70½
Textron Am 5s'70	74½	77	74½
US Ind cv 4½'70	102	106	103
Walt Kidde 5s'72	83	91	85

c-Ex-interest. s-Ex-dist.

Mutual Funds Market

	Bid	Asked	Prev. Bid
Aberdeen Fund	1.71	1.88	1.72
Affiliated Fund	5.87	6.35	5.88
Amer. Business	3.65	3.90	3.63
Amer. Mutual	8.48	9.27	8.47
Assoc Fund Tr	1.48	1.63	1.48
Atomic Dev.	5.06	5.53	5.08
Axe-Houghton A	5.28	5.74	5.29
Axe-Houghton B	7.94	8.63	7.94
Axe-Houghton Stk	3.55	3.88	3.55
Axe Science & El.	9.97	10.84	10.00
Blue Ridge	11.22	12.20	11.23
Bond Inv Tr Am.	20.21	21.73	(a)
Boston Fund	15.85	17.14	15.84
Broad St Inv	21.74	23.50	21.72
Bullock Fund	12.78	14.01	12.79
Calif. Fd.	7.10	7.76	7.11
Can G Fund 1954	13.36	14.44	13.39
Canadian Fund	19.13	20.70	19.26
Cdn Int Gr Fd.	7.52	8.22	7.56
Century Shrs Tr.	22.80	24.65	22.75
Chemical Fund	17.29	18.69	17.30
Christiana Sec	13,000	13,600	13,000
Christiana Sec pf.	122	127	123
Colonial Fund	9.86	10.70	(a)
Commonw Inv	8.95	9.73	8.95
Commonw Stk	12.91	14.03	12.92
Composite B & S	17.06	18.54	17.12
Composite Fund	15.32	16.65	15.41
Concord Fund	13.02	14.08	13.02
Consolidated Inv.	18¾	20¼	18¾
Crown West Div	6.56	7.18	(a)
Delaware Fund	10.74	11.80	10.74
Delaware Inc Fd.	8.67	9.53	8.67
de Vegh Inv Co.	14.18	14.32	14.19
de Vegh Mut Fd.	74½	78	74½
Divers. Growth St	7.02	7.69	7.00
Divers. Invest Fd	8.56	9.38	8.55
Divers. Tr. Sh. E	16.70	18.30	16.70
Dividend Shares	2.70	2.97	2.71
Dreyfus Fund	9.21	10.01	9.20
Eaton & H, Bal.	21.78	23.29	21.79
Eaton & H Stk	(a)	(a)	20.95
Electronics Inv	5.01	5.48	5.01
Energy Fd Inc	164.89	166.55	165.05
Equity Fund	6.90	7.15	6.90
Fidelity Fund	14.11	15.25	14.10
Fid Mut Inv Co.	15.11	16.34	15.13
F.I.F.	3.87	4.24	3.87
Florida Growth	4.47	4.89	4.48
Founders Mutual	7.80	8.48	7.81
Fran Cus com	10.40	11.40	10.41
Fran Cus pfd	6.52	7.14	6.52
Fundamental Inv.	16.49	18.07	16.47
Gas Indust	14.25	15.57	(a)
General Capital	13.02	14.08	13.05
General Invest	7.11	7.73	7.12
Group Securities:			
Automobile	9.00	9.86	8.94
Aviation	9.31	10.20	9.33
Building	5.95	6.53	5.94
Capital Growth	8.33	9.13	8.32
Chemical	12.49	13.68	12.49
Com Stock	11.18	12.24	11.16
Electronics Eq.	6.94	7.61	6.95
Food	5.78	6.34	5.78
Fully Admin	8.50	9.32	8.49
General Bond	7.57	8.30	7.56
Indust Mach	7.10	7.79	7.12
Institutional Bd	8.17	8.51	8.17
Merchandising	10.32	11.30	10.35
Mining	7.75	8.50	7.76
Petroleum	12.37	13.54	12.35
Railroad Bd	2.43	2.68	2.43
Railroad Eq	6.22	6.82	6.21
Railroad Stk	9.36	10.26	9.36
Steel	8.69	9.52	8.64
Tobacco	4.13	4.54	4.14
Utilities	8.39	9.20	8.40
Growth Indust	15.46	15.92	15.46
Guardian Mutual	16.52	17.02	16.55
Hamil Fds H-C-7	4.23	4.63	4.24
Hamil Fds H-D-A	4.20	....	4.20
Haydock Fund	d23.20	d23.20	d(a)
Income Foundat'n	2.45	2.68	2.45
Income Fd of Bos	7.81	8.54	7.80
Incorp. Income	8.33	9.10	8.33
Incorp. Invest.	9.18	9.93	9.16
Institutional Shares, Ltd.:			
Instit. Bank	10.47	11.46	10.46
Instit. Found.	10.00	10.94	10.00
Instit. Growth	11.05	12.09	11.03
Instit. Income	6.77	7.41	6.77
Instit. Insur	11.78	12.89	11.78
Int'l Res	4.90	5.36	4.91
Invest of Am	9.29	10.16	9.28
Invest Tr of Bos	9.89	10.81	9.89
Johnston Mut	d21.01	d21.01	d21.01
Keystone Custodian Funds:			
Invest Bd B-1	23.51	24.53	23.51
Med G Bd B-2	23.03	25.12	23.05
Low Pr Bd B-3	16.31	17.80	16.30
Discount Bd B-4	9.91	10.82	9.91
Income Fd K-1	8.33	9.09	8.33
Growth Fd K-2	12.34	13.46	12.35
Hi-Gr Com S-1	16.42	17.92	16.42
Inco Stk S-2	11.43	12.48	11.44
Appreciation S-3	13.65	14.89	13.64
Low Pr Com S-4	8.73	9.53	8.75
Keystone of Can.	11.89	12.86	12.00
Knickerbocker Fd	5.94	6.32	5.95
Lexington Tr	11.19	12.23	11.17
Life Ins Inv	15.76	17.23	15.75
Loomis Sayles	d43.01	d43.01	d43.04
Managed Funds:			
Automobile	5.20	5.73	5.18
Electric	2.33	2.57	2.34
General Indust.	3.81	4.20	3.81
Metal	3.23	3.56	3.22
Paper	3.76	4.14	3.75
Petroleum	3.41	3.76	3.42
Special	2.86	3.15	2.86
Transportat'n	2.82	3.11	2.83
Manhattan Bd	6.83	7.48	6.84
Mass Inv Trust	11.53	12.46	11.52
Mass. Inv Growth	11.13	12.03	11.11
Mass Life	18.91	20.44	18.90
M. I. F.	13.70	14.81	13.67
Mutual Inv	9.29	10.19	9.30
Mutual Shares	d14.22	d14.22	d14.19
Mutual Trust	3.36	3.65	3.35
Nation-W Sec	18.65	20.18	18.64
National Invest	10.51	11.38	10.49
National Securities Series:			
Balanced	9.76	10.67	9.75
Bond	5.96	6.51	5.96
Preferred	7.69	8.40	7.70
Income	5.58	6.10	5.50
Dividend	4.06	4.44	4.06
Stock	7.90	8.63	7.87
Growth	6.39	6.98	6.39
New England	19.72	21.32	19.70
NY Cap of Can.	33½	35½	33½
Philadelphia Fund	8.71	9.50	8.70
Pine Street	21.17	21.38	21.18
Pioneer Fund	14.83	16.12	14.85
Price TR Growth	31.82	d32.14	31.75
Puritan Fund	6.20	6.70	6.20
Putnam Geo	12.51	13.60	12.52
Scudder of Can	52⅝	55	53
Scudder S & C	d34.71	d34.71	d34.69
ScudderS&C com	d23.44	d23.44	d23.41
Selected Amer	8.75	9.46	8.74
Sharehld Tr Bos	11.14	12.17	11.14
Smith (Edson B)	13.83	....	13.81
Sou'western Inv	11.67	12.65	(a)
Sovereign Invest	12.37	13.55	12.35
State Street Inv	40	42½	40
Stein R & Farn	d29.02	d29.02	d29.09
Television Elect	12.04	13.12	12.05
Templeton	(a)	(a)	23¼
Texas Fund	8.50	9.29	8.49
United Funds:			
United Accum	11.13	12.10	11.14
United Contl	7.86	8.59	7.88
United Income	9.74	10.59	9.74
United Science	11.11	12.14	11.12
United F Canada	16.50	17.93	16.57
Value Line	5.73	6.26	5.71
Value Line Inco	5.25	5.74	5.27
Val Line Sp Sit	2.74	2.99	2.74
Van Str'm&Towne	10.78	11.74	10.75
Wall St Invest	6.95	7.60	6.96
Washington Mu	8.30	9.09	8.30
Wellington Fund	12.98	14.15	12.97
Whitehall Fund	11.56	12.50	11.57
Wisconsin Fd Inc	5.07	5.48	5.06

a-Not available. b-Ex-dividend. c-Stock split-up. d-Net assets value. e-Ex-rights. f-Ex-distribution.

Public Authority Bonds

	Rate	Mat.	Bid	Ask.
Cal Toll Bdge	3⅛	'92	84	87
Ches B FerDis	4⅛s	'86	95¼	97¼
Chgo. Transit	4½	'82	88⅞	91¼
Chgo Reg PtD	4	'95	83½	86½
Florida Turnp	3¼	'95	80	82
GrantC PUD 2	3⅞	2005	91	93½
Gt N Orl Ex	4	'94	84½	87
Illinois Toll	3⅜	'95	74½	77
In Toll R Com	3½	'94	76½	78¼
Jacksonv Exp	4⅛s	'92	90⅞	92¾
Kansas Turnp	3⅜	'94	71	73
Ky Turnp	3.40	'94	81½	84
Mackinac Br	4	'94	92⅞	94½
Maine Turnpi	4	'89	86	88½
Maryld S B&T	3	'94	92½	95
Mass Turnpike	3.30	'94	81⅞	83⅝
N Jers Turnp	3¼	'85	91	93
N Jers Turnp	3⅜	'88	90¼	92¼
N Y Port Auth	3.40	'87	91	93
New Yk SPW	3.20	'95	86⅞	88⅞
N Y Thruway	3.10	'94	88½	91
Ohio Turnpike	3¼	'92	83½	86
Penn Turnpike	3.10	'93	79	81
Penn Turnpike	3	'82	79	82
Pt New York	3	'86	85¼	88½
Richmd P Tpk	3.45	'95	79	81
Texas Turnp	2.70	'80	74½	78½

U.S. Treasury Notes (a)

Rate	Maturity	Bid	Ask
1½	Apr. 1, 1958	99.24	99.28
2⅞	June 15, 1958	99.2	99.4
1⅞	Feb. 15, 1959	97.	97.2
3½	May 15, 1960	98.23	98.27
4	Aug. 1, 1961	100.9	100.11
3⅝	Feb. 15, 1962	99.12	99.16

a-Interest exempt from all state income taxes.

New York City

Rate	Maturity	Bid	Ask	aYld
4¼	Dec. 1979	108½	110½	3.80
4¼	Julyb 1967	105½	107½	3.60
4¼	Mar. 1981	105	107	3.80
4¼	Sept. 1980	101¼	103¼	3.10
4	Oct. 1980	101½	103½	3.78
4	May 1959	100⅝	101⅝	2.90
3	June 1980	90½	91½	3.55
3¾	July 1969	89⅝	91⅝	3.60

a-Approximate yield at maturity. b-Issued in registered form only.

	Rate	Mat.	Bid	Ask.
Texas Turnp	2⅞	'95	74½	78½
Virginia T Rev	3	'94	81	83½
W Va Turnpk	4¼	'89	50½	53½
W Va Turnpk	3¾	'89	47½	49½

U.S. Treas Ctfs Indebted

U. S. Treasury Ctfs. Indebted

Rate	Maturity	Bid	Asked
3⅝	Dec. 1, 1957	100.	100.1
3⅝	Feb. 14, 1958	99.22	99.24
3½	Apr. 15, 1958	99.23	99.25
4	Aug. 1, 1958	100.1	100.3

F.N.M.A. Notes & Debs.

Rate	Maturity	Bid	Asked
3.90	Aug. 20, 1957	100.0	100.1
4½	Sept. 20, 1957	99.31	100.1
2½	Jan. 20, 1958	99.5	99.9
4	Feb. 10, 1958	99.23	99.27
4.10	Mar. 10, 1958	99.26	99.30
4.05	Apr. 10, 1958	99.24	99.28
4¼	May 8, 1958	99.28	100.0
4⅜	July 10, 1958	99.28	100.0

WEEKLY LIST

Every Monday The Wall Street Journal prints on this page a weekly range of bid and asked prices for an additional 600 over-the-counter traded.

U.S. Treasury Bills (a)

Date	Bid	Ask	Date	Bid	Ask
8-22-57	3.05	2.85	10-10-57	3.28	3.15
8-29-57	3.05	2.85	10-17-57	3.28	3.13
9-5-57	3.05	2.90	10-24-57	3.32	3.25
9-12-57	3.05	2.80	10-31-57	3.35	3.25
9-19-57	3.10	2.95	11-7-57	3.40	3.34
9-23-57	3.15	3.00	11-14-57	3.46	3.44
9-26-57	3.15	3.00	3-24-58	3.98	3.93
10-3-57	3.23	3.05			

a-Exempt from state income taxes and subject to federal taxes.

U. S. Treasury Notes (a)

F.I.C. Bank Debentures

Rate	Maturity	Bid	Asked
3.75	9-3-57	99.30	100.1
3.88	10-1-57	99.31	100.2
3.88	11-1-57	99.31	100.2
3.80	11-1-57	99.30	100.1
3.70	12-2-57	99.28	99.31
3.90	12-2-57	99.30	100.1
3.80	1-2-58	99.29	100.0
3.90	2-3-58	99.27	99.30
4.00	3-3-58	99.30	100.1
4.25	4-1-58	100.1	100.4
4.20	5-1-58	100.0	100.3

Federal Land Bank (a)

Rate	Maturity	Bid	Ask	bYld
1⅞	Oct. '57-'55	99.22	99.24	3.57
3⅞	Feb. '58	99.25	99.29	4.07
2⅝	May '58	99.00	99.4	4.00
3⅞	May '58	99.25	99.29	3.95
4⅝	July '58	101.1	100.7	4.11
2¾	Nov. '58	97.14	97.20	4.24
2¼	May '59	96.12	96.20	4.31
2¼	Feb. '60	94.28	95.2	.38
2½	June '60	94.28	95.2	4.30
4	May '62	98.28	99.2	4.22
4⅝	July '69	101.24	102.8	4.44
3½	May '71	92.8	93.8	4.15
4½	Feb. '72-'67	98.8	99.8	4.18
3⅞	Sept. '73	96.00	97.00	4.14

Bid and asked transactions represent 32nds. a-Subject to all Federal taxes. b-Yield to call date.

New York State

Rate	Maturity	Bid	Ask	aPrev. Bid
2¼	Dec. 1985	3.60	3.40	3.60
4	Mar. 1991	2.80	2.65	2.80
4½	Jan. 1964	3.05	2.90	3.05
5	Mar. 1971	3.30	3.15	3.30

a-Bid and asked prices of yields.

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LEADING HITS of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY" —Kerr, Herald Tribune
JUDY HOLLIDAY in BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., CI 6-5990
Evenings 8:30. Mats. Wed. & Sat. 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI Thea., W. 54th St. JU 6-5797
Evenings at 8:30. Mats. Wed. & Sat. 2:30

"ETHEL MERMAN ROCKS BROADWAY IN HAPPY HUNTING" —Atkinson, Times
ETHEL MERMAN in HAPPY HUNTING
FERNANDO LAMAS
Air-Cond MAJESTIC, W. 44. Mats. Wed & Sat.

"Wonderful—Simply Wonderful" Chapman, News
LI'L ABNER
An Original Musical Comedy
EDITH ADAMS PETER PALMER
HOWARD ST. JOHN STUBBY KAYE CHARLOTTE RAE
Air-Cond. ST. JAMES Thea. W. 44th St. LA 4-4664

"ONE OF THE BEST MUSICALS OF THE CENTURY." —Atkinson, Times
EDWARD MULHARE JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Eves. 8:30: $8.05, 7.50, 6.90, 5.75, 4.60, 3.45, 2.30. Mats. Wed. & Sat. 2:30: $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alternate dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'y

"Hit Musical" —Coleman, Mirror
GWEN VERDON THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond 46th ST. THEA. W. 46 ST. Cir. 6-4271
Evgs. at 8:30, Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY." —Barron, A.P.
TOM EWELL in THE TUNNEL OF LOVE
DARREN McGAVIN KATE LYDER
Air-Cond. ROYALE. 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

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TODAY 2 P.M. 8 P.M.
All Seats Reserved Mail Orders Filled
Cecil B. DeMille's production The Ten Commandments
TECHNICOLOR VISTAVISION A PARAMOUNT PICTURE
COOL CRITERION
BROADWAY & 45th ST. JU 2-1795 • JU 2-1860
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Children ½ Price at All Times

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Michael Todd's Around the World in 80 days in Todd-AO
Mat. Wed. & Sun. At 2:30
Sat. 10:30 & 2:30
RIVOLI
B'way at 49th • Circle 7-1633

RADIO CITY MUSIC HALL
Rockefeller Center • CI 6-4600
FRED ASTAIRE • CYD CHARISSE
in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE • PETER LORRE
An MGM Picture in CinemaScope and METROCOLOR
and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
BROOKLYN VS. GIANTS
TODAY—1:30 P.M.
Tomorrow—1:30 P.M.
Western invasion begins Aug. 20

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AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Webb Knapp	11,800	1⅛	....
Crow Coll	9,800	11⅝	− ⅝
Roosevelt Rac	9,800	7	....
[illegible]worth	8,000	11½	+ ⅛
Barium Stl	7,300	7⅛	+ ⅛
Five Foreign Stocks:			
Fargo Oils	29,800	7 3-16	− 1-16
Banff Oil	17,300	3	+ 1-16
Scurry R	14,500	3⅝	− 1-16
Northspan wt	10,600	4 5-16	+ 1-16
Nickel Rim	10,100	2 13-16	− 1-16

American Stock Exchange Transactions

Tuesday, August 13, 1957

VOLUME, 610,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	138,619,054	150,721,449	150,674,432

	Tues.	Mon	Fri.	Thur.
Issues traded	505	520	480	498
Advances	137	108	143	166
Declines	204	268	185	142
Unchanged	164	144	167	190
New highs, 1957	2	4	7	11
New lows, 1957	22	31	17	21

1957 High	1957 Low	Stocks Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
		A						
5⅝	3½	AberPet A .13d	1	4⅝	4⅝	4⅝	4⅝	....
9⅝	5⅜	Adam Con ⅛d	4	8⅞	9	8⅞	9	+ ⅛
3⅞	1⅞	Aero Sup	11	2½	2½	2½	2½	....
11½	5⅛	Ainsworth .20g	80	11¼	11½	11	11½	+ ⅝
3⅛	1⅝	AirW Ind	8	1⅞	2	1⅞	2	....
1	11-16	Ajax Pet	1	13-16	13-16	13-16	13-16	....
34½	28½	Ala Gas 1.60xd	1	28½	28½	28½	28½	− ½
31½	26⅝	Alan Wood 1.40b	1	26⅝	26⅝	26⅝	26⅝	....
5	3⅞	Alaska Airl	6	4⅛	4⅛	4⅛	4⅛	− ⅛
6	3⅝	All Am Eng	1	4	4	4	4	....
6½	3⅞	Alleg Cp wt	43	6	6⅛	6	6⅛	+ ⅛
4½	2⅞	Allied Art	9	3⅛	3⅛	3⅛	3⅛	+ ⅛
52½	39⅞	Allied Con 1a	6	46	46	45	46	− ¼
17	11⅞	AlliedPap .28h	19	11⅞	11⅞	11	11	−1
88½	76¼	Alcoa pf 3¾	z50	77½	77½	77½	77½	+ ¼
34⅝	22	Alum Gds .90g	2	23⅛	23⅛	23⅛	23⅛	....
21½	11	Am Electron ⅓	9	18⅝	18⅝	18⅛	18½	− ⅛
30⅝	26¼	AmLaun M2	2	27	27	27	27	+ ½
11⅝	8⅝	Am Marac ½t	12	9¼	9¼	9⅛	9¼	− ⅛
34⅝	30½	Am Meter 2	1	32	32	32	32	+ ½
18⅝	12⅝	AmPetrofA ½f	10	15¼	15¼	15	15¼	....
39⅞	19⅛	Am Photo .65g	2	36	36	35½	35½	− ¼
17⅝	14	Am Seal ½f	z700	13⅞	13⅞	13⅝	13⅞	− ¼
4⅝	3⅞	Am Thrd pf¼	1	3⅞	3⅞	3⅞	3⅞	− ⅛
15⅝	7⅝	AMI Inc	2	13¼	13¼	13¼	13¼	− ⅛
7⅛	4⅝	Amur Oil	1	5⅝	5⅝	5⅝	5⅝	− ⅛
2⅛	1 3-16	Anacon Ld	40	1¼	1¼	1¼	1¼	−1-16
17⅝	13	AngAmExpl	2	13⅝	13⅝	13¼	13¼	....
10⅛	7⅛	AngLau A .80g	2	7⅝	7⅝	7⅝	7⅝	− ⅝
101	85	AppEl pf4½	z20	86⅝	88	86⅝	88	+2
41¼	33	ArkFOil 1	29	40⅝	40⅝	40⅛	40⅝	+ ⅝
28⅝	20	ArkLaGas 1.20	15	26½	26½	26⅛	26½	....
6½	4⅞	Armour wt	9	5⅝	5⅝	5⅝	5⅝	....
15⅝	13⅝	ArmstRub A 1	7	14⅞	14⅞	14⅝	14⅝	− ¼
22⅞	17⅛	AroEquip 1	2	18⅞	18⅞	18⅞	18⅞	....
11⅝	9⅛	Asso Art Prod	17	10⅝	10⅝	10⅛	10¼	− ¼
3	2	Asso Fd Strs	2	2⅝	2⅝	2⅝	2⅝	....
5¼	3⅞	Asso Oil&Gas	2	3⅞	3⅞	3⅝	3⅞	− ⅛
1⅝	1	Atl C Fish	1	1¼	1¼	1¼	1¼	....
26½	14½	Atlas C Min	19	15½	15⅞	15½	15⅞	+ ¼
6	4⅝	Atlas Cp wt	17	4⅞	4⅞	4⅝	4⅞	+ ⅛
9⅝	6⅝	Atlas Plyw	1	6⅞	6⅞	6⅞	6⅞	....
10⅛	4⅞	Audio Dev .05g	9	9⅝	9⅝	9⅛	9½	− ⅛
		B						
21⅝	15¼	Bailey Sel	29	15¼	15½	15¼	15¼	....
3½	2⅝	Bald Sec .12e	1	3⅛	3⅛	3⅛	3⅛	....
12⅛	7	Barium Stl .15d	73	7⅝	7⅝	7⅛	7⅛	+ ⅛
4	2 9-16	Banff Oil	173	3	3	2 15-16	3	+1-16
12⅝	10	Barry ContB .40	3	10	10	10	10	− ⅛
18⅝	15¼	Basic Inc 1	4	17	17	17	17	....
48⅝	41⅞	Bell Tel Can 2	4	42¾	42¾	42	42	− ⅝
13⅝	9	Belock Inst ⅝f	7	11⅛	11⅛	11	11⅛	− ⅛

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
15⅛	10¼	ColonialSd .30b	6	14⅝	14⅝	14⅝	14⅝	− ⅛
27⅛	22⅝	CommPSv 1.20xd	1	24	24	24	24	− ⅛
7⅝	5	Compofh	3	5¼	5⅛	5⅛	5⅛	....
8⅝	4⅝	Connelly Cont	7	4⅞	5	4⅞	5	+ ⅛
2⅛	1⅛	Con Cuban Pet	5	1½	1½	1½	1½	− ⅛
6⅞	4	Con Diesel	10	4⅞	5⅛	4⅞	5	....
30	23	Con Mng .80a	17	23⅛	23⅛	23	23	− ⅛
15⅛	8⅞	Con Royal .32a	7	13⅝	13⅝	13⅝	13⅝	+ ⅛
12⅛	8⅝	Cont Air L ½	6	8⅝	8⅝	8½	8½	− ⅝
10⅞	5⅝	Cont Av & En	21	8⅝	8⅞	8⅝	8⅝	....
1⅞	1	Cont Mater	9	1	1⅛	1	1	....
⅞	⅛	Cornuc GM	83	7-16	½	7-16	7-16	....
14	11⅞	Coro Inc 1b	1	13	13	13	13	− ⅛
11⅝	10⅝	Cor&Rey .60	3	10⅝	10⅝	10⅝	10⅝	− ⅛
6	5	Cott Bev .10d	1	5⅝	5⅝	5⅝	5⅝	− ⅛
5	4⅛	Courtaulds .08g	1	4 5-16	4 5-16	4 5-16	4 5-16	....
96	81⅛	CreolePet 1.70g	6	89½	89½	89½	89½	+ ⅛
13⅛	5⅞	Crow Coll	98	11	11⅝	11	11⅝	− ⅝
8⅛	6⅛	Crowley M .30g	1	6⅝	6⅝	6⅝	6⅝	− ⅛
22⅞	17⅛	CrownCPet ½e	1	17⅛	17⅛	17⅛	17⅛	− ⅛
6	3⅛	CubAm Oil	13	4⅛	4⅛	4⅛	4⅛	− ⅛
23⅝	16½	CubAtlSug ¼p	11	17⅛	17⅛	17⅛	17⅛	− ½
50	35	Cuban Tob	z10	34½	34½	34½	34½	− ½
2½	1⅜	Cub Ven Oil	14	1⅝	1⅝	1⅝	1⅝	− ⅛
10	9	CurtisMfA .15g	2	9⅛	9⅛	9⅛	9⅛	+ ⅛
		D						
15⅛	10¼	DaitchCD .80	5	13½	13½	13	13	− ½
16½	13⅜	DavenpH ¼g	z100	13½	13½	13¼	13⅛	− ⅛
1⅞	1⅛	Day Mines .03e	2	1⅝	1⅝	1⅝	1⅝	....
5	3⅞	Dejay Str .30a	1	3⅞	3⅞	3⅞	3⅞	+ ⅛
39⅞	30⅝	DenMfgA 1.60a	2	31	31	31	31	....
5½	3⅛	DetGrayI .20	10	3⅛	3⅛	3⅛	3⅛	− ⅛
6⅞	4⅛	Develop Cp	11	4⅛	4⅛	4⅛	4⅛	− ⅛
2 15-16	1½	Devon P Oils	34	2¼	2 3-16	2 1-16	2⅛	−1-16
46	16⅛	Diners Club 1½f	5	40⅛	40½	39½	39½	− ⅛
15¼	13⅛	Diversey .80a	4	13⅛	13⅛	13⅛	13⅛	− ⅛
14⅛	9 11-16	Dome Expl	10	12⅛	12⅛	12⅛	12⅛	− ⅛
33⅝	20¼	Dom Stl&C 1	4	30⅝	30⅝	30	30	−1⅛
19⅛	15	Dorr Oliv .60	9	18⅛	18⅛	18	18⅛	+ ⅛
6⅞	4⅛	Doug Oil	19	5⅛	5⅛	5⅛	5⅛	....
23⅞	19⅛	Draper 1.60	2	20⅛	20⅛	20⅛	20⅛	− ½
10⅛	8⅛	Drill&Expl ⅛	11	8⅛	8⅛	8⅛	8⅛	− ⅛
30⅝	26⅞	Duke Pw 1.20	3	30⅛	30⅛	30⅛	30⅛	+ ½
6⅛	4⅛	DuMont Lab	13	4⅛	4⅛	4⅛	4⅛	....
5⅛	3⅞	Duraloy .20	2	4⅛	4⅛	4⅛	4⅛	....
8	6⅝	DurhHosB .40g	1	6⅞	6⅞	6⅞	6⅞	− ⅛
18	14½	Duro Test .40d	1	18½	19	18½	19	+1
38½	28	Duval Sul 1¼	3	29⅞	29⅞	29⅞	29⅞	+ ⅛
7⅝	5½	Dynam Am .40	4	5½	5½	5⅝	5⅝	− ⅛
		E						
32⅝	26¼	ElBond&S 1.40	9	29⅞	30	29⅞	29⅞	+ ⅛
12⅞	8	Elect. Comm	4	12⅝	12⅝	12⅝	12⅝	+ ⅛
12⅝	8	Electronics	8	9⅛	9⅛	8⅞	9⅛	+ ⅛
3⅞	2⅛	El-Tron	12	2⅝	2⅝	2⅝	2⅝	− ⅛
17	12	Emery Air .40b	10	13⅝	14	13⅞	13⅞	....
12⅛	8⅝	Emp Millw ⅝f	1	9	9	9	9	+ ⅛
4	3⅛	EquityCp .15g	27	3⅝	3⅝	3⅝	3⅝	....
42⅝	38⅛	EquityCp pf2	z30	40	40	40	40	−1
10⅛	7⅝	Erie Forge .30d	9	8⅝	8⅝	8⅝	8⅝	+ ⅛
7⅝	6⅛	Ero Mfg ⅛a	1	7⅛	7⅛	7⅛	7⅛	+ ⅛
12	5	Esquire .30g	1	8⅝	8⅝	8⅝	8⅝	− ½
98	63½	GoodMf 2¼g	z200	89	89½	88	89½	−2
30⅝	29	GoodMf wi	2	30	30	30	30	− ½
28⅝	25	Gorh Mf 2	7	26¼	26⅝	26¼	26⅝	+ ⅝
11½	7⅝	Gray Mfg	5	7⅛	7⅛	7⅛	7⅛	− ⅛
191⅝	149½	GtAtl&P 6g	z125	171	171	170½	170½	−1⅝
132	125½	GtA&P pf7	z10	126½	126½	126½	126½	....
3⅛	1⅝	GtLak O&C	7	2⅝	2⅞	2⅝	2⅝	....
11⅝	6	Greer Hyd	4	9½	10	9½	10	+ ½
12⅞	9¼	Grid Fresh	22	9⅛	9¼	9⅛	9¼	− ⅛
4⅝	2½	Guild Films	23	2⅞	3	2⅞	2⅞	....
		H						
8½	3¼	Hall Lamp	1	7⅝	7⅝	7⅝	7⅝	....

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
16	10½	HarborPly .40	2	11½	11½	11½	11½	− ⅛
42⅛	36	Harnischf 1.80	2	38½	38½	38½	38½	+ ⅝
58⅝	53⅛	HartfEl 3	z50	58½	58½	58½	58½	+ ⅛
3⅛	3	Harvard Inv	25	3	3⅛	3	3⅛	+ ⅛
5⅝	3½	Hazel Bish	5	4⅛	4⅛	4⅛	4⅛	....
44½	30⅝	Hazeltin 1.40b	1	36	36	36	36	+ ⅝
8⅝	7⅛	HeclaMin ⅛g	5	7⅝	7⅝	7⅝	7⅝	....
6⅝	4⅛	Here Gal .20b	13	5½	5⅝	5½	5⅝	....
28⅝	15⅛	Hevi Duty .60	2	24	24	24	24	+ ⅛
10⅛	8⅛	HighieMf .80a	1	9⅛	9⅛	9⅛	9⅛	....
31⅛	25½	MurrayOh 3	3	26¼	26⅝	26¼	26⅝	+ ⅞
10⅝	9⅛	MuskPRing .80	1	9½	9½	9½	9½	....
		N						
14½	13¼	Nachman 1	1	13⅝	13⅝	13⅝	13⅝	− ¼
4½	3	NammLoes	6	3⅝	3⅝	3⅝	3⅝	− ¼
11⅝	8¼	NatAllDeh	1	9½	9½	9½	9½	+ ⅝
4⅛	3⅝	NatBellH ⅛a	8	3⅞	4	3⅞	3⅞	....
3⅝	2	NatBrMich	1	2	2	2	2	....
5¼	3½	NatPet	34	4¼	4 5-16	4¼	4 5-16	+ ⅛
10⅝	9⅝	NatPresInd .80	7	9⅞	10	9⅞	10	+ ⅛
26⅝	17½	Nat Research	11	20	20⅛	20	20⅛	+ ⅛

1957 High	1957 Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
3⅝	2½	Weiman Co	7	2⅝	2⅝	2⅝	2⅝	....
7⅛	5⅝	WnLease ⅛g	3	5⅝	5⅝	5⅝	5⅝	....
¼	⅛	WnStkln .005g	15	⅛	⅛	⅛	⅛	−1-16
47	35	WestmCl 2¼f	z50	43⅛	43⅛	43⅛	43⅛	....
29½	23⅝	WestInc 1.20a	z25	29	29	29	29	+1
3	1½	WhiteE Int	6	1⅝	1⅝	1⅝	1⅝	− ⅛
23⅝	20½	WhiteS pf1⅝	z50	20⅝	20⅝	20⅝	20⅝	....
4⅝	3	WichitROil	4	3	3	3	3	....
12⅝	10½	WickesCp .60	6	11½	11⅝	11½	11⅝	+ ⅝
26½	17⅝	WmsMcW 1d	4	18	18	18	18	....
13⅝	11⅛	WoodNM .90	z200	13¼	13¼	13	13	− ⅝
21⅞	16⅛	WoodallIn 1.20	2	20½	20½	20½	20½	....
79½	65	WoodleyP ⅛b	3	67	67	66½	66½	+ ¼
1¾	1⅛	WrightH .03p	9	1⅝	1⅝	1⅝	1⅝	....
		Z						
23	13⅝	ZapataPet	10	20	20	19¼	19¼	− ⅞

z—Unit of trading less than 100 shares or sales in full. Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1957 plus stock dividend. e—Paid last year. f—Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid so far this year. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in 1956 plus stock dividend. t—Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y—Liquidating dividend.

cld—Called. xd—Ex dividend. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery. wt—Warrants. ur—Under rule. ext—Extended voting trust agreement.

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

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Pay TV Demonstrated; 1958 Use Is Planned

International Telemeter Says Franchises for Coin System Are Being Negotiated

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—International Telemeter Corp. demonstrated its pay TV system which the company says will be ready to go into operation at the beginning of next year in selected communities.

Louis A. Novins, Telemeter vice president and managing director, would not say where these communities are, but said negotiations are under way with prospective franchisers in 12 communities.

The present plans are to start pay-as-you-see TV in small communities or sections of large cities, he said, and gradually spread from there.

In each of the communities the system will be leased to theatre owners or other interested parties who will handle the broadcasting and leasing or stringing of cables.

The Telemeter system sends a scrambled picture out over cables into the home where the picture can be unscrambled only by putting coins into a Telemeter toll box mounted on the set.

A spokesman for the company said that 5,000 potential subscribers is a minimum for a toll TV area, though a station could be operated on 1,000 customers. To be profitable a subscriber would have to put between $8 and $9 a month in the slot, he said.

Mr. Novins estimated cable costs would run to an average of $100 a home. The subscriber will pay no installation charge, however, he said, although Telemeter might set a minimum fee of $3 a month for each subscriber.

Cost of the system to franchisers, he said, "will be related to a percentage of the total possible number of subscribers in the area."

United States Government Issues

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Treasury 2½s, Mar., 1957-58	99.9	99.11	99.9
Treasury 2⅞s, Sept., 1957-59	96.18	96.20	96.18
Treasury 2⅜s, Mar., 1957-59	97.20	97.28	97.20
Treasury 2⅜s, June, 1958-63b	99.16	99.22	99.16
Treasury 2⅝s, June, 1958	98.24	98.26	98.24
Treasury 2½s, Dec., 1958	98.4	98.7	98.5
Treasury 2¼s, June, 1959-62	92.3	92.7	92.4
Treasury 2¼s, Dec., 1959-62	91.20	91.26	91.24
Treasury 2⅛s, Nov., 1960	94.16	94.20	94.14
Treasury 2¾s, Dec., 1960-65b	99.00	99.8	99.00
Treasury 2¾s, Sept., 1961	95.8	95.12	95.6
Treasury 2½s, Nov., 1961	93.28	94.00	93.26
Treasury 2½s, June, 1962-67	89.12	89.20	89.12
Treasury 2½s, Aug., 1963	91.28	92.00	91.28
Treasury 2½s, Dec., 1963-68	87.16	87.24	87.16
Treasury 2½s, June, 1964-69	87.2	87.8	86.30
Treasury 2½s, Dec., 1964-69	86.30	87.4	86.28
Treasury 2½s, Mar., 1965-70	86.28	87.00	86.24
Treasury 2½s, Mar., 1966-71	86.24	86.30	86.24
Treasury 2½s, June, 1967-72	86.24	86.30	86.24
Treasury 2½s, Sept., 1967-72	86.14	86.22	86.12
Treasury 2½s, Dec., 1967-72	86.24	86.30	86.24
Treasury 3¼s, June, 1978-83	92.12	92.20	92.12
Treasury 3s, Feb., 1995	87.12	87.20	87.12

Fractions represent 32nds; 101.1 means 101 1-32. e—Plus 1-64. b—Partially tax exempt. d—Yield basis.

World Bank Bonds

New York Stock Exchange Transactions, None

	Dealers Closing Bid	Dealers Closing Asked	Prev. Bid
Int Bk for Rec & Dev 2s, 1958	97.24	98.24	97.24
Int Bk for Rec & Dev 3¼s, 1958	99.24	100.8	99.24
Int Bk for Rec & Dev 2s, 1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2½s, 1959	96.00	97.00	96.00
Int Bk for Rec & Dev 2s, 1960	94.00	95.00	94.00
Int Bk for Rec & Dev 2s, 1961	92.00	93.00	92.00
Int Bk for Rec & Dev 2s, 1962	90.16	91.16	90.16
Int Bk for Rec & Dev 3½s, 1969	91.15	93.16	91.00
Int Bk for Rec & Dev 3½s, 1971	89.16	91.16	89.00
Int Bk for Rec & Dev 3s, 1972	84.00	86.00	84.00
Int Bk for Rec & Dev 3⅜s, 1975	89.00	91.00	89.00
Int Bk for Rec & Dev 3s, 1976	82.00	84.00	82.00
Int Bk for Rec & Dev 4½s, 1977	99.16	100.8	99.16
Int Bk for Rec & Dev 4¼s, 1978	96.00	96.24	96.00
Int Bk for Rec & Dev 3¼s, 1981	82.00	84.00	82.00

New York City Bonds

TRANSIT BONDS

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
96.31	91.16	3s 80	25	91.16	91.8	91.8	− .16

Corporation Bonds

Volume, $3,230,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
		A					
90	81½	Aldens 4½s70	3	83½	83½	83½	+ ½
123½	105	Alleg Lud 4s 81	13	105½	105	105½	+ ½
105⅝	98¼	Alcoa 4¼s 82	41	99¼	99	99¼	+ ¼
98½	95½	Alcoa 3⅛s64	5	95⅞	95⅞	95⅞	+ ⅝

New York Stock Exchange Bonds

Tuesday, August 13, 1957

Volume, All Issues, $3,490,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$625,484,850	$644,953,400	$636,036,500

	Foreign Tues	Foreign Mon	Domestic Tues	Domestic Mon	All issues Tues	All issues Mon
Issues traded	31	41	217	193	248	234
Advances	8	12	68	48	76	60
Declines	7	16	84	97	91	113
Unchanged	16	13	65	48	81	61
New highs, 1957	3	4	0	0	3	4
New lows, 1957	0	1	33	27	33	28

Dow-Jones Bond Averages

1955 High	1955 Low	1956 High	1956 Low	1957 High	1957 Low		Tuesday 1957		Tuesday 1956		Tuesday 1955	
101.15	98.00	99.44	89.59	91.08	85.60	40 Bonds	85.60	− .28	94.63	− .09	98.83	− .13
102.99	99.73	101.33	89.19	90.65	86.13	10 Higher Grade Rails	86.31	+ .02	95.21	− .04	100.55	− .08
101.57	99.22	100.29	89.96	90.97	83.53	10 Second Grade Rails	83.53	..	94.46	− .10	101.09	− .11
100.66	96.09	98.18	87.45	90.50	83.83	10 Public Utilities	83.83	− .08	93.43	− .06	96.88	..
99.90	96.66	98.26	91.51	93.00	88.73	10 Industrials	88.73	− .48	95.43	− .13	97.23	− .39
91.80	88.03	89.94	79.61	80.97	72.23	Income Rails	72.43	− .17	85.43	− .04	90.70	− .40

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg.
101¼	82½	Chi&EIll inc 97f	3	85	85	85	− ½
77⅞	70	ChiGW 4½s2038f	14	70⅞	70	70	− ⅛
61⅝	55⅝	CMSP&Pac 5s2055f	72	58	57½	58	....
83⅛	76	CMSP&Pac 4½s2019	4	76	76	76	....
65⅞	58	CMSP&Pac 4½s2044	15	60⅝	60½	60⅝	− ⅝
85	80⅛	CMSP&Pac 4s94	6	80⅝	80⅝	80⅝	....
70	53	Chi&NW 4½s99f	99	67	66½	66⅞	+ ⅛
98½	97¼	CinG&E 4½s87	2	98	98	98	− ⅛
87½	82	CinG&E 2⅞s75	1	83	83	83	+1
101⅝	97½	CITFin 4s60	16	98	97½	97⅝	− ½
97⅞	95⅛	CIT Fin 3⅝s59	4	96½	96½	96½	+ ½
92	82	CitiesSvc 3s77	5	83½	83½	83½	− ½
77½	71	CCC&SL 4½s77	10	73⅛	73⅛	73⅛	....
92¼	83	LehVTerm 5s 79	1	82⅛	82⅛	82⅛	+ ⅛
117	80	Lockheed 3⅜s80	73	81	80	80	−1
88	86	LongIsL 3⅝s76	5	86	86	86	....
94⅛	88¼	Lorillard 3s63	1	89	89	89	....
		M					
88	81	MackTrks 5½s68	2	86½	86½	86½	....
107½	97	Macy 5s77	20	102½	102¼	102¼	+ ¼
91	80½	MerrChap 4½s75	23	80½	80	80½	− ¼
99	86	MichConG 3½s69	1	86⅝	86⅝	86⅝	+ ⅝
85	80	MSPSSM 4½s71	5	81	81	81	....
90	89	MinnM&M 2¾s67	3	89	89	89	....
81	63¼	MoKanT 4s90	5	65	64¼	64¼	− ⅝
119⅝	103½	UnitArt 6s69	15	108½	108½	108½	− ⅝
98	86	UnGasCp 3½s72	20	89	88	88	....
		V					
112	102⅞	Vanadium 4¼s76	6	102	102	102	−1
85½	80½	VirgRy 3s95	4	81	81	81	− ⅛
		W					
100⅛	95	West Pen P 3½s66	6	96½	96½	96½	+ ⅝
65	57½	WShore 4s2361	10	59⅝	59⅝	59⅝	+1⅝
64½	57½	W Shore 4s2361 reg	10	59¼	59¼	59¼	....
122⅞	101½	Wheel Stl 3⅝s75	27	101½	100½	100½	−1
95⅛	89	WheelStl 3¼s67	2	88½	88½	88½	− ½
99⅝	98¼	Wilson 3s58	1	98⅝	98⅝	98⅝	− ⅛
73½	63½	WisCen 4s2004	2	64½	64½	64½	....

Foreign Bonds

Volume, $260,000

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
51	46⅝	Antioq 3s78	10	47⅝	47½	47½	....
99¼	96	Austral 4½s71	5	96⅝	96⅝	96⅝	....
98½	93¼	Austral 3⅝s62	9	94	93½	93½	....
101½	99⅝	Austral 5s72	3	101⅛	101⅛	101⅛	....
99⅝	96½	Belgium 4s64	1	96⅞	96⅞	96⅞	− ⅝
118½	106⅛	Berlin City 6s58f	4	111½	111½	111½	−6⅛
99⅝	98	Brazil 3¾s S1	9	99⅝	99⅝	99⅝	....
99⅝	97	Brazil 3¾s S2	4	99⅝	99½	99½	....
97	89	Brazil 3¾s S3	1	91⅛	91⅛	91⅛	....
96	93	Brazil 3¾s S11	1	96	96	96	....
99⅝	96	Brazil 3¾s S22	1	99½	99½	99½	....
46¼	39⅛	Chile 3s93	6	40⅝	40	40⅝	+ ⅝
58¼	54	Colom 3s70	75	57	57	57	+ ⅛
100⅝	99¼	Denmark 4½s62	1	99½	99½	99½	....
76¼	70	Germany 4s72	2	77½	77½	77½	+1⅝
87½	79⅝	Germany 3s63	18	88	88	88	+ ½
69⅝	65	Germany 3s72Oct	4	67	67	67	− ½
69	64¼	Germany 3s72Dec	30	67	67	67	− ½
19½	13⅝	Greek 6s68f	1	17	17	17	+ ⅝
101	98⅝	High Author 5½s73	5	100½	100⅛	100½	+ ½
62	56⅝	ItalCCon 3s77	10	58½	58½	58½	− ½
67	58⅝	ItalPUt 3s77	1	60⅝	60⅝	60⅝	....
66	58¼	ItalRep 3s77	5	59⅝	59⅝	59⅝	....
104	100⅛	Japan 6½s 64st	1	101½	101½	101½	....
25	21¼	Poland 8s30xf	1	25⅛	25⅛	25⅛	+ ⅛
22	17⅛	Poland as 4½s68f	1	19	19	19	....
22⅝	17½	Poland as 4½s58f	2	20½	20½	20½	....
102½	100	ShinyEl 6½s62st	8	100⅛	100	100	....
96⅛	87½	UnSoAfrica 4⅛s65	5	90	90	90	− ½
90	79	UnStlWk 4⅞s ct68f	10	88⅝	88⅝	88⅝	+ ⅝
95	77	Urug aj 4⅛s79	30	82½	82	82	−1

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. xi—Ex interest. ct—Certificates. st—Stamped. f—Dealt in flat. x—Matured bonds, negotiability impaired by maturity. nd—Next day delivery.

Year's high and low range does not include changes in latest day's trading.

American Stock Exchange Bonds

VOLUME, $80,000

SINCE JANUARY 1

	1957	1956	1955
Total sales	$9,870,000	$15,061,000	$25,577,000

	Tues.	Mon.	Fri.	Thur.
Issues traded	13	11	9	8
Advances	3	4	5	3
Declines	4	5	3	3
Unchanged	6	2	1	2
New highs, 1957	0	0	0	0
New lows, 1957	1	0	1	1

1957 High	1957 Low	Bonds	Sales in $1,000	High	Low	Last	Net Chg
97¼	86⅝	AppalElP 3¼s70	16	89	89	89	....
86½	77⅛	ChiTrans 3⅜s78	2	80	80	80	− ⅛
98	93	Fin ResMB 5s61st	5	95	95	95	....
94	80½	ItalPw R 6½s ct	1	81⅞	81⅞	81⅞	....
102½	100	NipponElP 6½s63	5	99⅞	99⅞	99⅞	− ⅝
98½	88⅝	Ohio Pw 3¼s68	2	92⅝	92⅛	92⅛	− ⅝
52¼	49½	Peru 2s 97	11	50⅝	50⅛	50⅝	....
99	97½	SoCal Ed 4⅛s82H	9	98⅛	98⅛	98⅛	....
99	90	SoCalEd 3⅝s81G	1	93½	93½	93½	+1½
97½	89	SoCalEd 3s65	16	90⅝	90⅛	90⅛	+ ⅛
97	88¼	SoCalGas 3¼s70	4	88⅝	88⅝	88⅝	+ ½
77	70½	Webb&Kn 5s74	4	73	73	73	− ½
104¼	100¼	WasatchCp 6s63A	4	101⅝	101⅝	101⅝	....

q—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

American Stock Exch.

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked		Bid	Asked
Acme Prec	7⅝	7⅞	Dom Text	8½	8¾

New York Stock Exchange Transactions

Tuesday, August 13, 1957

Tuesday's Volume, 1,580,000 Shares

Volume since Jan. 1:	1957	1956	1955
Total sales	330,916,651	366,299,147	430,121,848

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Chrysler	77⅝	79¼	77⅝	78⅝	+1⅛	20,700
Raytheon	22½	23⅜	22½	23½	+ ⅝	18,400
Beth Steel	45⅝	46⅜	45½	45⅞	+ ⅜	16,500
Std Oil NJ	63⅝	63⅞	63⅜	63⅝	....	16,500
Gen Motors	43⅞	44⅛	43⅞	44	− ⅛	16,200
Union Chem	27⅞	28	26⅞	27	....	15,500
Alleghany Cp	8½	8⅝	8½	8⅝	+ ⅛	15,300
SunshineMng	13	13⅛	13	13⅛	+ ⅛	14,700
Gen Dynamic	56⅜	56⅝	55⅞	55⅞	+ ⅛	13,600
Olin Math	51⅛	52⅛	51¼	51⅝	+ ⅛	11,800

Average closing price of most active stocks: 41.21.

Z

High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg
124½	91¼	Zenith Rad 3a	1	114½	114½	114½	114½	....

z–Unit of trading ten shares or sales in full.

Rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a–Also extra or extras. b–Annual rate plus stock dividend. d–Declared or paid in 1957 plus stock dividend. e–Paid last year. f–Payable in stock during 1957, estimated cash value on ex-dividend or ex-distribution date. g–Declared or paid so far this year. h–Declared or paid after stock dividend or split up. k–Declared or paid this year, an accumulative issue with dividends in arrears. p–Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r–Declared or paid in 1956 plus stock dividend. t–Payable in stock during 1956, estimated cash value on ex-dividend or ex-distribution date. y–Liquidating dividend.

cld–Called. xd–Ex dividend. x-dis–Ex distribution. xr–Ex rights. xw–Without warrants. ww–With warrants. wd–When distributed. wi–When issued. nd–Next day delivery.

q–In bankruptcy or receivership or being reorganised under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a stock dividend or split amounting to more than 25 per cent has been paid the year's high-low range and dividend are shown for the new stock only.

Untraded Stock Bid and Asked on Page 18

M-K-T- Lines

MISSOURI-KANSAS-TEXAS LINES reports:

	June30,'57	June30,'56
Cash	$7,391,211	$4,006,577
Temp cash invest		5,000,000
Current assets	20,173,115	23,518,787
Current liabs	11,227,166	13,608,115
a-Inv in stks, etc	47,587	38,804
Fund dbt due in 6 mos.	3,949,351	3,587,041

a-Other than those of affiliated companies.

CALVIN BULLOCK

Trading Markets

Beryllium Corp.
Fischer & Porter Co.
Hajoca Corp.
Hamilton Paper Co.
Hudson Pulp & Paper Corp.
Leeds & Northrup Co.
Moore Products Co.
Nazareth Cement Co.
Penn Fruit Co., Inc.
Penobscot Chemical & Fibre Co.
Philadelphia Suburban Water Co.
Smith, Kline & French Laboratories
Smith (S. Morgan) Co.
Standard Pressed Steel Co.
Strawbridge & Clothier
Warner Co.
West Penn Power Co.

JANNEY, DULLES & BATTLES
INC.
1401 Walnut St., Philadelphia 2, Pa.
Members
New York Stock Exchange
Phila.-Balto. Stock Exchange
Philadelphia Telephone: LOcust 8-3400
New York Telephone: DIgby 4-9694
Teletype PH 80

Management Foe Voted Superior Tool Director; Results Are Unofficial

But Two Other Lurie Candidates Are Defeated; Four Incumbent Board Members Elected

By a WALL STREET JOURNAL *Staff Reporter*

DETROIT—Mendel Lurie, chairman of a stockholders committee opposing management of Superior Tool & Die Co., apparently has been elected to the company's five-man board.

The two other members of Mr. Lurie's three-man slate were apparently defeated by four of the incumbent management directors. Re-elected were Jennis M. Doroshaw, chairman; Martin L. Jacobs, president; Charles F. Simonelli, and L. Geoffrey Breitner.

The results of the election remain unofficial pending a court decision on an action against management brought by another shareholder, Wesley J. Peoples. Ballots have been impounded at City Bank in Detroit.

There was little dispute over the election. But the vote on a management proposal to increase authorized common stock to two million from 650,000 shares and to create a new issue of 500,000 shares of $10 par cumulative preferred, was still hotly challenged. Both sides agreed that the Wayne County Court of Chancery would have to rule on the disputed votes.

According to the proxy oount, which required five days to complete, management received 313,602 votes for the increases in stock. This was more, according to management, than the 302,612 or 50% of the 604,622 outstanding shares required for passage. But the groups headed by Mr. Peoples and Mr. Lurie are contesting 116,900 votes, some of which, they claim, were votes for management that were later revoked. They also contend that when treasury shares are included in outstanding stock, 307,000 votes were required for passage.

Judge Joseph G. Rashid was to have heard further arguments on the Superior Tool case today but spokesmen for both sides said they were seeking a delay of the hearing, possibly for a month or longer.

The proxy fight went into court just before the annual meeting August 6 after Mr. Peoples filed a bill of complaint charging irregularities in two transactions involving Superior Tool and its directors. The first was the acquisition of working control of Superior Tool by a Doroshaw group from Canadian interests through purchase by Thompson-Starrett Co. of 70,000 shares. Mr. Doroshaw heads the Thompson-Starret executive committee. The second was an agreement by directors to acquire a 71.14% interest in Bethlehem Foundry & Machine Co. Mr. Peoples charged that directors were seeking to pay an inflated price to Doroshaw Associates for the Bethlehem Foundry interest.

The Bethlehem purchase was contingent on the approval of the increase in authorized stock. Of the preferred stock, 150,000 shares were to have been offered publicly at between $11.125 and $11.50 a share. Proceeds were to be used to retire a note for $1,160,000 owed by Superior Tool for the Bethlehem stock.

Judge Rashid assumed jurisdiction over all phases of the annual meeting and ordered ballots impounded after revoking a temporary injunction postponing the annual meeting until after August 21.

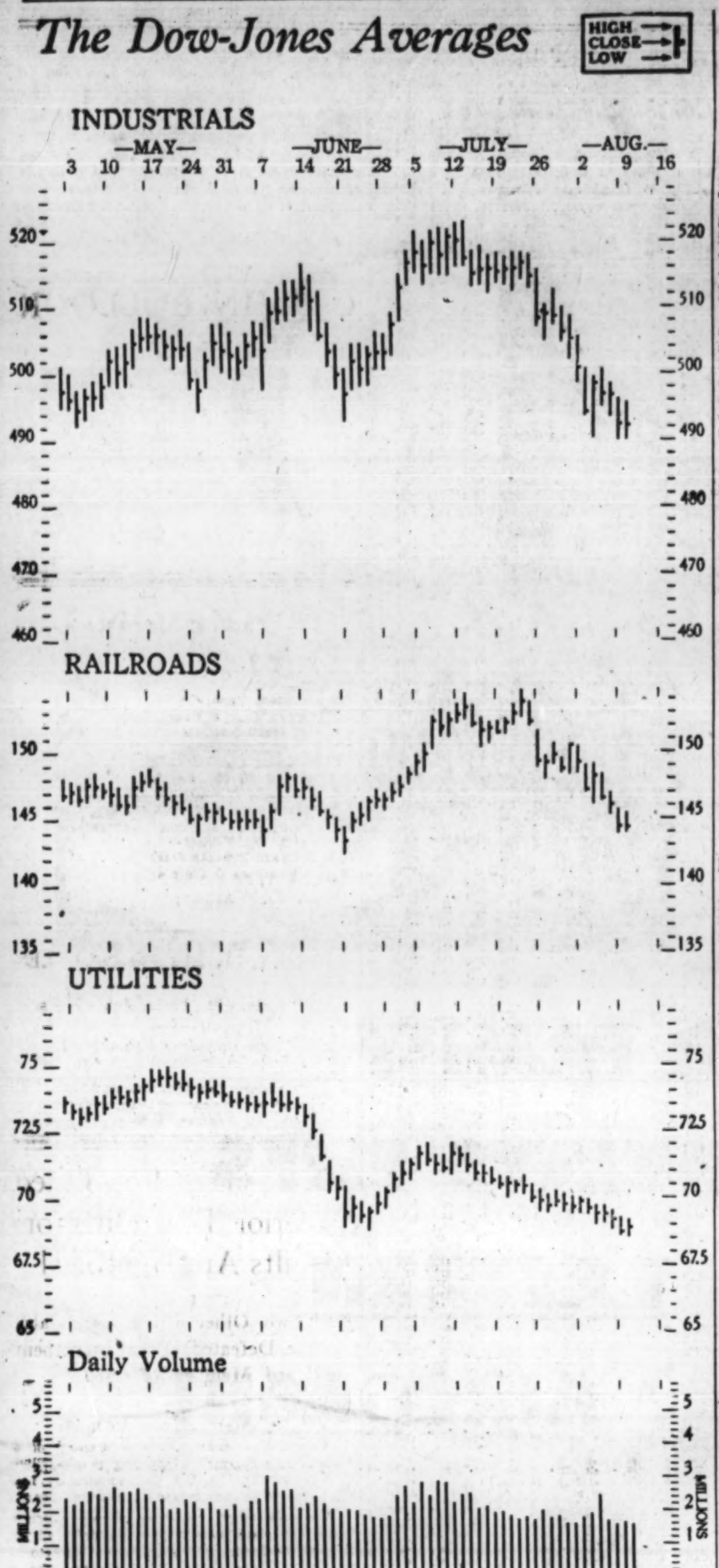
Caterpillar Tractor

CATERPILLAR TRACTOR CO.: Balance sheet items follow:

Total assets	$450,743,323	$365,738,153
Land, bldgs, eq, etc	154,034,296	131,961,983
Cash	14,254,933	15,487,867
Inventories	198,063,483	156,498,224
Current assets	286,511,957	229,463,543
Notes payable, current	31,550,000	......
Current liabilities	128,457,258	b-78,838,353
Long-term debt	35,000,000	35,000,000
Capital surplus	31,819,824	29,252,362
Earned surplus	144,109,501	111,143,188
No. $4.20 pf shs, $100 par	215,000	225,000
Common shares, $10 par	8,985,666	8,950,425

b After deduction U. S. and other government securities of $78,838,353.

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
30 INDUSTRIALS:											
Aug. 13	491.63	492.47	494.04	493.37	493.25	492.14	−0.18	−0.03	495.68	489.96	173,700
Aug. 12	495.30	493.49	493.31	491.62	491.74	492.32	−4.46	−0.90	496.23	489.90	193,400
Aug. 9	496.27	496.17	495.68	495.79	495.70	496.78	−0.09	−0.02	498.59	493.46	185,400
Aug. 8	499.06	497.98	498.43	496.63	498.19	496.87	−1.61	−0.32	500.90	495.03	190,500
Aug. 7	494.33	494.63	492.17	491.74	494.04	498.48	+4.35	+0.88	499.39	490.25	318,500
20 RAILROADS:											
Aug. 13	144.61	144.39	144.99	144.88	144.92	144.32	−0.05	−0.03	145.42	143.90	49,500
Aug. 12	145.44	145.37	144.57	144.28	144.25	144.37	−1.65	−1.13	145.68	143.83	57,600
Aug. 9	146.31	146.42	146.20	146.31	146.15	146.02	−0.49	−0.33	146.96	145.28	62,100
Aug. 8	148.25	147.92	147.49	147.43	147.11	146.51	−1.70	−1.15	148.38	146.33	51,700
Aug. 7	148.03	148.05	146.89	146.58	147.18	148.21	+1.05	+0.71	149.14	146.06	112,100
15 UTILITIES:											
Aug. 13	68.84	68.83	69.00	69.02	69.02	68.90	+0.15	+0.22	69.21	68.55	34,600
Aug. 12	69.12	69.15	68.90	68.91	68.85	68.75	−0.46	−0.66	69.29	68.61	37,600
Aug. 9	69.35	69.28	69.27	69.25	69.24	69.21	−0.20	−0.29	69.56	68.85	38,700
Aug. 8	69.41	69.31	69.46	69.47	69.51	69.41	−0.03	−0.04	69.75	69.10	33,300
Aug. 7	69.38	69.50	69.34	69.29	69.25	69.44	−0.19	−0.27	69.76	69.03	41,000
65 STOCKS COMPOSITE AVERAGE:											
Aug. 13	170.46	170.62	171.13	170.96	170.95	170.51	+0.02	+0.01	171.67	169.79	259,800
Aug. 12	171.56	171.18	170.82	170.39	170.38	170.49	−1.57	−0.91	171.89	169.78	288,600
Aug. 9	171.89	172.06	171.90	171.95	171.89	172.06	−0.24	−0.14	172.84	171.02	286,200
Aug. 8	173.23	172.87	172.91	172.94	172.78	172.30	−0.81	−0.47	173.79	171.74	274,500
Aug. 7	172.17	172.29	171.39	171.20	171.83	173.11	+1.11	+0.64	173.73	170.64	471,600

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 8.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Tuesday	Monday	Friday
10:00 to 11:00	300,000	340,000	360,000
11:00 to 12:00	380,000	340,000	250,000
12:00 to 1:00	220,000	280,000	300,000
1:00 to 2:00	170,000	190,000	150,000
2:00 to 3:00	200,000	230,000	250,000
3:00 to 3:30	310,000	270,000	260,000
Total	1,580,000	1,650,000	1,570,000

Volume by Groups

	Tuesday	Monday	Friday
Industrials	1,340,000	1,410,000	1,330,000
Railroads	90,000	90,000	100,000
Utilities	150,000	150,000	140,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Tuesday, August 13, 1957

New Highs

Allen Ind
Am Ice
Lorillard
Raytheon
Un Chem

New Lows

Alco Prod
Allied A Pap
Alpha PC
Am Bk Note
Am Molass
Am Ship Bd
Am Snuff pf
Babcock & W
Balt&O pf
Beaunit M
Bucy Erie
Carrier
Cater T pf
Corn G pf
Erie RR pf
Erie RR
Evans Pd
Firest pf
Foote Min
Ford Mot
Prue Tra
Garrett
G Cbl 1 pf
Gen Shoe
Hey Npt pf
Hooker El
Hotel Cp Am
Ill Pw 4.42 pf
Int Rys C Am
Int Salt
Inter D Str
Kais Al 4⅛pf
Kress SH
Lockh Air
Mallory
Martin Co
May D St pf
Merr Ch&S
Mpls M 2 pf
Mohasco Ind
Mohas 3½ pf
Mono RR A
Nat Airlin
Nat Dist pf
Nat Lead pf A
NY Dock pf
NY NH & H pf
Northrop
Nwst Airlin
Okla N Gas
Penn Tex
Oxf Pap
Phelps D
Ph El 4.30 pf
Phil Mor 4 pf
Phil Mor 3.90 pf
Pit Metallu
Quak Oats pf
Rayonier
Reading 1 pf
Rheem Mf
St Reg Pap
Sharon Stl
Sou Ry pf
Sylv El Pd
Thomp Pd
Wab RR pf
Wagner Elec
White Sew
Warn B Pic
White Sew cv pf

Bache Opens New Chicago Office

CHICAGO—Bache & Co., member of the New York Stock Exchange and other securities and commodity exchanges, will open today its new headquarters in the Marquette Building, 140 South Dearborn Street, here, Harold L. Bache, managing partner, said. The 14,000 square foot office consolidates operations of Bache's two former Chicago offices.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 12:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	251,715	2,492	171,558	174,050

Stocks Ease in London

LONDON—The London stock market was generally lower in quiet trading. British government bonds led the move with declines ranging to the equivalent of $1.50.

Oil, copper and industrial issues lost ground, although rubber and tea shares were steady and South African gold stocks as an exception were firm.

London Stock Averages

	London Finc. Com.	Times Shr. Index	Gov't Secur.	Reuters Indust.	Indexes Kaffirs
Aug. 13	200.7	− 0.1	73.5	229.3	68.5
Aug. 12	200.8	+ 0.2	73.9	229.1	67.9
Aug. 9	200.6	+ 0.6	74.0	228.5	68.0

LONDON—(AP)—British stock closings, in sterling:

Anglo-Am of S Af.	133s	9d	Monsanto Chem	16s	10½d
Anglo-Newfld Dev.	63s	9d	Mount Isa Mines	29s	
Assoc Elec Ind	59s	9d	Rand Mines	65s	
Babcock & Wilcox	72s	9d	Rhodesian An-Am.	83s	4½d
Blyvoors	21s	3d	Rhokana Corp	685s	
Borax Hldgs Ltd.	30s	7½d	Rolls-Royce	116s	3d
Bowater Pap Ltd.	38s	4½d	Shell T & T	199s	1½d
Brit Aluminium	59s		Stewarts & Lloyd	25s	1½d
Brit-Amer Tob	39s	6d	Tanganyika Conc	140s	
Brit Pet Co Ltd.	146s	3d	Unilever Ltd	105s	
Burmah Oil	105s		United Molasses	35s	7½d
Central Mining	65s	6d	United Steel Corp.	20s	9d
Courtaulds	32s	9d	United Sua Betong	53s	9d
Daggafontein	30s	6d	Vickers Ltd	41s	3d
De Beers Def	102s	6d	West Holdings	74s	3d
De Havilland	20s	7½d	West Reefs	26s	7½d
Distillers	24s	3d	Woolworth	47s	1½d
Dunlop Rubber	30s	3d	**BONDS**		
Electric & M Ind.	34s	1½d	Brit Consols 2½s	50	
Ford Ltd	36s	6d	Brit Tran 3s '78-'88	64	
Free St Geduld	78s	1½d	British War 3½s	67	
General Elec Ltd.	48s		U.K. Funding 4s	89⅝	
Gt Univ Strs Ltd.	52s	1½d	U.K. Funding 3s	81⅛	
Hawker Siddeley	42s		Austrian 4½s	81	
Hudson's Bay Co.	235s		Japanese 6s 1924	168½	
Imperial Chem	42s		Jap 6s 1924 assent	104½	
Imperial Tob	41s	3d	Can Pac deb 4s	63¼	
Metal Box	54s	9d	Int'l Bank for R&D	79	
Mexican Eagle	21s	9d			

SEC Stock Index

WASHINGTON—The Securities and Exchange Commission Index of Stock Prices, based on the closing prices of 265 common stocks for the week ended August 9, 1957, for the composite and by major industry groups, compared with the preceding week and with the highs and lows for 1957, is as follows:

(1939 equals 100)

	Aug. 9 1957	Aug. 2 1957	% Chg.	– 1957 – High	Low
Composite	349.6	354.7	−1.4	365.0	332.5
Manufacturing	450.9	457.8	−1.5	472.5	403.7
Durable Goods	418.0	422.0	−0.9	438.7	382.7
Non-Durable Goods	481.2	490.8	−2.0	503.5	427.1
Transportation	290.4	299.8	−3.1	317.5	286.1
Utility	153.8a	156.4	−0.4	163.5	153.8
Trade, Finance & Serv.	285.5	288.1	−0.9	292.1	274.8
Mining	358.7	372.3	−3.7	402.3	340.5

a-New low.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

A second-hour rally on increased volume yesterday failed to attract a following on the N.Y. Stock Exchange and final prices were mixed on the average. Turnover contracted as prices gave ground grudgingly in afternoon dealings, however, and the 1,580,000 shares which changed hands during the session was close to last Friday's five-month low of 1,570,000.

The Dow-Jones utility average broke a string of five consecutive declines and all but a minimum fraction of the industrial average loss was accounted for by Allied Chemical's selling ex-dividend ¾ of a point. Automotive shares picked up where aircrafts left off Monday, working counter to the late declining trend behind the leadership of Chrysler.

Du Pont rose a point as a standout in the chemical group while Sunshine Mining resumed its recently interrupted advance by gaining ⅛. Ex-Cell-O was an especially strong specialty, rising 1⅞ and reaching the day's high of 40 on the final sale when a block of 4,700 shares changed hands. Large fractional gains were registered by Goodyear, Texas Co., Illinois Central and Southern Railway.

International Business Machines, on the other hand, was off 3, International Nickel and Western Maryland 1 or more each, and Eastman Kodak 2¼. The latter issue traded on a block of 4,000 shares at 102, off at the height of the rally, rebounded ⅜ to 103 and then dropped back to 100½.

On the American Exchange, Duro Test rose 1 to 19 and Webb & Knapp preferred 1⅞ to 158¾ while Ryan Aeronautical, ex-dividend, dropped 2 to 33 and Allied Paper Products 1 to 11. Fargo Oils, Ltd. dropped a minimum fraction after having been off a half point in active dealings.

Heard on the Street—

Missouri Pacific's gross revenues will improve by approximately $3,576,000 in the final four months of 1957 as a result of the freight rate hike granted last week, according to Russell L. Dearmont, president. **Missouri-Kansas-Texas** estimates "conservatively" about $1,500,000 yearly will be added to its gross revenues from the I.C.C. order and an additional $250,000 if and when state regulatory bodies grant similar hikes for intrastate freight. H. J. McKenzie, president of **St. Louis Southwestern,** says it is too early to estimate the effect on the Cotton Belt, but adds, "we don't feel that the increase granted will be sufficient to cover the increased costs of labor and materials already incurred." . . . The common shares of 21 companies listed on the Big Board have paid quarterly dividends uninterruptedly since the 19th Century, according to the New York Stock Exchange. **American News** record dates back to 1864, **Pullman's** to 1867 and **American Telephone's** to 1882. **Washington Gas Light** joined the venerable list in 1885, **Commonwealth Edison** in 1890 and **Boston Edison** and **Consolidated Edison** a year later. In 1894, **Westinghouse Air Brake** began its string of consecutive quarterly payments, followed in successive years by **West Virginia Pulp & Paper, U. S. Playing Card** and **Parke-Davis.** There were two additions in 1898—**Procter & Gamble** and **Raybestos Manhattan**—while **General Electric, National Biscuit, Pittsburgh Plate Glass** and **United Fruit** got under the wire in 1899. . . . **Dresser** officials say there is "absolutely nothing" to rumors in some quarters that the firm is taking over **Gardner-Denver.** . . . **T. Rowe Price Growth Stock Fund, Inc.,** with June 30 total net assets of $9,836,531, in the most recent quarter added 3,000 **R. J. Reynolds Tobacco Co. B,** and 1,000 **Parke-Davis.** Commenting that the Reynolds acquisition by a growth stock fund may occasion "some surprise," T. Rowe Price, president, said "Reynolds appears to be the leading company in the industry with prospects of a further increase in earnings and dividends." Eliminated from the portfolio were 500 **Johns-Manville** and 300 **J. C. Penney.** Johns-Manville's earnings, Mr. Price said, "have shown no real growth for a number of years and the decline in building activity combined with a profit margin squeeze had made the immediate outlook unpromising." . . . **Sperry Rand Corp.** is completing plans for new financing, reported to be of substantial proportions. No details are available, but are expected shortly.

MARKET DIARY

	Tues.	Mon.	Fri.	Thur.	Wed.	Tues.
Issues traded	1,117	1,148	1,112	1,108	1,167	1,136
Advances	408	217	390	382	538	210
Declines	452	690	485	485	385	678
Unchanged	257	241	237	241	244	248
New highs, 1957	5	9	8	3	4	9
New lows, 1957	71	78	53	36	77	75

DOW-JONES CLOSING AVERAGES

	—TUESDAY— 1957	Changes		1956	Changes	
Industrials	492.14	−0.18	−0.03%	517.27	+2.87	+0.56%
Railroads	144.32	−0.05	−0.03%	166.34	−0.10	−0.06%
Utilities	68.90	+0.15	+0.22%	70.78	+0.29	+0.41%

Ex-dividend of Allied Chemical and Dye Corp. 75 cents lowered the Industrial Average by 0.17.

Ex-dividend of Houston Lighting and Power Co. 40 cents lowered the Utility Average by 0.04.

Market Views—

OPINION: "The 480-490 area should hold on any further market weakness," said Kenneth Ward, of Hayden, Stone & Co. "By the same token, without a bullish news stimulus, or a longer period of base building, any recovery will probably be limited to around the 505-510 level at the most." . . . "Having failed to make a new high when seasonal influences were favorable," commented A. M. Kidder & Co., "it may be several weeks before the market is able again to attack these old levels with good chance of success." . . . Lucien O. Hooper, of W. E. Hutton & Co.: "The real support area, which might not be reached for some time, would appear to be in the 450-465 area in the Dow-Jones industrials. We think incentive is lacking to make new purchases in any considerable volume. Our inclination is to expect lower prices over the intermediate term. We would utilize any rally to reduce long positions in speculative accounts." . . . Walter Merrill Hall, of Laidlaw & Co., says that "it seems probable that speculative sentiment is still adversely affected by last week's money rate advances and more time may be necessary to digest them."

ANALYSIS: William R. White, of Hornblower & Weeks, has briefly analyzed **Robertshaw-Fulton.** . . . Amott, Baker & Co. has discussed **Columbia Broadcasting** and commented more briefly on **Anaconda, International Harvester, Scott Paper, Arizona Public Service** and **Colorado Oil & Gas.** . . . Analysis of the **Bank of New York** has been made by John H. Lewis & Co. . . . Pamphlet study of **Shell Oil** has been prepared by Harris, Upham & Co. . . . Oppenheimer & Co. has memos on **Diners' Club, Inc.** and **Crowell-Collier.** . . . Joseph Faroll & Co. has commented briefly on **Stone & Webster** and **Allis-Chalmers** as possible beneficiaries of the growth of commercial application of atomic energy.

* * *

Nickel Plate's '57 Net May Be Under '56

New York, Chicago & St. Louis Railroad has revised downward its revenue estimates and looks for reduced earnings for 1957, Felix S. Hales, president, indicated in an interview. "It all depends on the last four months of the year, but we don't hold out much hope now for equalling last year's earnings." In 1956 Nickel Plate earned $16,329,207, or $3.98 a share. Earnings had been given a chance to equal 1956 had I.C.C. approval of the freight rate increase come by mid-year. Concerning gross revenues, Mr. Hales said: "I would certainly expect to beat last year's $174.5 million but revenues won't reach $180 million." "We've not been moving the automotive steel this year we did last," Mr. Hales explained, adding, "the auto people have been living largely on inventory. I think the last four months will be better," he continued, "but this spring I would have said May and June would be better." He added, however, steel purchases by the auto industry are a bit stronger now than they were two months ago—"but not by much."

Asked whether improved automotive activity in the final months of the year could bring carloadings up to last year's level, Mr. Hales indicated he sees this as highly doubtful. Nickel Plate's seven month carloadings were 5.8% below the 1956 pace.

July figures are expected to show about $1,500,000 higher revenues than the $12,006,865 grossed in July, 1956, Mr. Hales said. Net income for the month also will show an increase, but he declined to predict by how much. In July, 1956, during the steel strike, the road earned $336,734, or eight cents a share. July revenues of $13.5 million would give Nickel Plate seven month gross of roughly $100 million, barely above the $99 million grossed in the first seven months of last year.

Mr. Hales declined to estimate earnings or revenues for August, and although he reported carloadings in the first eight days of the month "a little ahead" of last August and of July, he added July is normally a slow month because of plant vacations and the early days of August, 1956, were still depressed by the steel strike.

In the week ended August 10, Nickel Plate carloadings already had slipped 1.1% below the like week of 1956, though the figure was slightly above that of the previous week ended August 3, 1957. For the year to August 10, carloadings were 5.6% below the like 1956 period.

Price "hold downs" on some commodities under the recent I.C.C.-approved 7% freight rate increase mean the new rates will actually amount to no more than a 4½% increase for Nickel Plate, "and probably not that much." The rate increase, Mr. Hales estimated, will mean $2 million to $2,500,000 in added revenues for the road this year. Nickel Plate's six-month operating expenses, property and payroll taxes and rents paid, on the other hand, were $2 million or 3% above 1956, despite lower carloadings; and the road faces a seven cent an hour wage increase, plus a possible cost of living wage adjustment, on November 1. On an annual basis, the wage increases cost the road approximately $380,000 for each added penny-an-hour, Mr. Hales said.

Nickel Plate's capital expenditure plans for the year have been somewhat reduced from the $12,531,000 predicted earlier. A total of 36 new diesels and 100 covered hopper cars have been added since the year began. No further additions are planned. Roadway improvement spending, earlier budgeted at between $3 million and $3,500,000, will not be that great, according to Mr. Hales. The portion of freight tonnage handled by diesel locomotives rose to 55% at mid-year from 47.5% in March and "we are contemplating further diesel purchases" in 1958, he said.

* * *

Maytag Sees "Worst Over" for Appliances

Saying that "the worst is over" in the appliance industry, Fred Maytag II, president of the Maytag Co. predicted to The Wall Street Journal that sales by his company in the second half of 1957 will surpass the $47,988,757 of the first six months, although they probably will not match the $55,004,668 reported for the last half of 1956. He added, moreover, that net income in the final six months of this year is not expected to reach the indicated $4,297,549 ($2.59 a share) of the 1956 second half. Net income in the first half this year was $2,836,571, or $1.59 a share.

His comments were made as he explained the announcement that all personnel laid off in production cutbacks earlier this year are eligible for rehiring and that 150 more workers are being added. The work force, numbers between 3,900 and 4,000. The low point of 3350 was reached this spring. In recent years the company has had up to 4,450 employes, he said.

Maytag is beginning shipment to dealers of a new automatic clothes dryer with a suggested retail price of $199.95. This is below the previous low price of $219. The lesser price tag is made possible by a more efficient method of heat distribution which employs a circular heating element, eliminating more costly duct work of earlier types, he said.

* * *

Wickes Says Fiscal '57 Net Was Up Sharply

Wickes Corp. (American) for the year ended June 30 had about a 45% increase in earnings and about a 37% increase in sales over fiscal 1956 levels, R. H. Wickes, chairman and president, told this newspaper. Per share earnings climbed to "better than $1.60" from $1.11 in fiscal 1956, he said. Volume rose to $78 million from $56,995,621. Mr. Wickes attributed the higher rate of increase in profits to "cutting internal costs and additional sales volume with reduced overhead."

Wickes manufactures specialized heavy machine tools, power boilers and graphite products, the latter constituting a major part of the company's business. Outlook for "at least the first six months of this fiscal year" is "very good," Mr. Wickes said. The company now has a "substantial backlog" of orders.

The company in fiscal 1958 will spend about $750,000 for capital expenditures, he stated, off sharply from $1,775,600 the previous year, and will continue to do its financing through banks, not seeking public financing.

Outlook Favorable for These
11 Selected Railroad Stocks

AN increase in freight rates and prospects for higher traffic volume have sparked a renewed interest in Railroad shares. The favorable implications and market potentialities for eleven selected issues are discussed in the "August Survey" of E. F. Hutton & Company. These issues, supported by satisfactory cash and working assets, reasonable price-earnings ratios, and indicated generous yields, include:

- Atchison, Topeka & Santa Fe
- Atlantic Coast Line
- Baltimore & Ohio
- Chicago, Rock Island & Pacific
- Denver & Rio Grande Western
- Great Northern
- Nickel Plate
- Northern Pacific
- Southern Pacific
- Southern Railway
- Union Pacific

You are invited to send for a copy of this report without charge. Simply phone for *August Survey*, or send this announcement to the Manager, Investors' Service Department. No obligation and no one will call unless requested.

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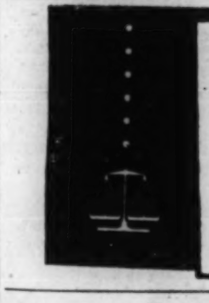

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Dresser Industries	51¾	Oct. 4	$387.50
Caterpillar Tractor	85	Sept. 26	350.00
Ford	56.40	Nov. 20	400.00
Penn Dixie Cement	35⅝	Sept. 19	425.00
Johns Manville	48	Sept. 30	600.00
Anaconda	62⅛	Oct. 17	425.00
Beth. Steel	49¼	Oct. 29	487.50
U. S. Steel	70¼	Oct. 14	487.50
U. S. Pipe	24.70	Nov. 25	237.50
Shell Oil	91¼	Oct. 14	650.00
Baltimore & Ohio	57⅛	Oct. 10	487.50
Missouri Pacific R. R.	40¼	Sept. 20	300.00
Curtiss Wright	40⅞	Sept. 18	287.50
Mesabi Iron	39	5 MOS.	487.50
Stand. Oil of Indiana	53.15	5 MOS.	550.00

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Foreign Exchange

Tuesday, August 13, 1957

	—In Dollars— Tuesday	Prev. Day
Canada (Free Dollar)	1.05 31-64	1.05 15-32
England (Pound)	2.78 5-16	2.78 5-16
30-day Futures	2.77 13-16	2.77⅞
90-day Futures	2.76⅞	2.76⅞
Transferable	2.7715	2.7690
Switch (or Security)	2.70½	2.70½
Australia (Pound)	2.22 11-16	2.22 11-16
New Zealand (Pound)	2.77 5-16	2.77 5-16
South Africa (Pound)	2.78 11-16	2.78 11-16
Belgium (Franc)	.0198¾	.0198¾
Holland (Guilder)	.2613	.2612
Switzerland (Franc)	.2334	.2334
West Ger. DM (Freely Convert.)	.2384	.2384
DM (Liber. Cap.)	.2409	.2406
DM (Lim. Convert.)	.2376	.2373
LATIN AMERICA:		
Argentina ("Free" Peso)	.0236	.0236
Brazil ("Free" Cruzeiro)	.0136	.0135
Chile ("Free" Peso)	.0016	.0016
Colombia ("Free" Peso)	.1725	.1750
Mexico (Peso)	.0802	.0802
Peru (Sol)	.0528	.0528
Uruguay ("Free" Peso)	.2450	.2450
Venezuela (Bolivar)	.3000	.3000
NEAR EAST:		
Iraq (Dinar)	2.79⅜	2.79⅜
Lebanon (Pound)	.3175	.3175
FAR EAST:		
India (Rupee)	.20875	.20875
Pakistan (Rupee)	.2091	.2091
Hong Kong (H. K. Dollar)	.1735	.1735

These buying prices were quoted at 4 p.m. by the First National City Bank of New York for foreign banknotes (official rates in parenthesis where officially-sanctioned fluctuations are too small to warrant daily comparison):

England (Pound)	2.65	2.65
France (Franc) (.0024)	.00220	.00220
Holland (Guilder)	.2550	.2550
Italy (Lira) (.00161)	.00160	.00160
Spain (Peseta) (.0236)	.0190	.0190
Germany (DM)	.2350	.2350
Argentina (Peso)	.0220	.0220
Brazil (Cruzeiro)	.0125	.0125
Chile (Peso)	.00125	.00125
Colombia (Peso)	.1500	.1500
Uruguay (Peso)	.2350	.2350
Egypt (Pound) (2.881)	1.70	1.70
Turkey (Lira) (.3575)	.0725	.0725
India (Rupee)	.1900	.1900
Pakistan (Rupee)	.1300	.1300
Hong Kong (H. K. Dollar)	.1500	.1500
Japan (Yen) (.0028)	.00240	.00240
Philippines (Peso) (.4992)	.2800	.2800

Inactive currencies: Cuba (1.001); Denmark (.1452); Iran (.0135); Norway (.1403); Portugal (.0350); Sweden (.1937).

London Exchange Rates

LONDON—The following exchange rates have been quoted: New York 2.78¼-2.78 5-16. Canada was 2.63⅝-2.63 15-16.

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Best & Co.

BEST & CO. reports for six months ended July 31:

	1957	1956	1955
Earned per share	$1.00	$1.04	$.96
Net sales	18,319,378	17,712,591	16,494,567
Net income after taxes	598,479	623,869	577,959
Capital shares	600,000	600,000	600,000

For the quarter ended April 30, 1957, Best & Co. reported net income of $530,877, equal to 88 cents a share, compared with net income of $529,877, or 88 cents a share, in the like 1956 period.

Life Insurance Companies Increase Their Dividends As Sharply Climbing Interest Rates Boost Earnings

With Most Funds Invested in Bonds and Mortgages, Net Return Was 3.33% in 1956

By Vinton E. McVicker
Staff Reporter of The Wall Street Journal

NEW YORK—Better earnings of life insurance companies on their invested billions are putting money into the pockets of people who hold dividend-paying policies.

More than 85% of life insurance funds is invested in bonds and mortgages. On these, the upsurge in interest rates has been sharp. Practically every life company has enjoyed a rise in its rate of return on investments.

Many have boosted their dividends, either this year or in the last few years. Many have further increases for next year under consideration. The effect of a higher dividend rate, of course, is to cut the net cost of insurance for the policy holder.

Most life policies of the profit-sharing type are on the books of mutual companies, which carry about two-thirds of all the country's estimated $440 billion of life insurance.

A mutual firm belongs to its policyholders; it has no stockholders. Its excess earnings, above what it needs to pay running expenses and to keep up the reserves that guarantee payment of policies at maturity, eventually flow back to the policyholders in dividends.

"Participating" Plan

Some stock insurance companies, too, write some of their policies on the "participating" or dividend-paying plan.

For the industry as a whole, the Institute of Life Insurance, a trade group, figures the 1956 earning rate on investments at 3.63% before Federal income tax, 3.33% after tax. That was a jump from 3.51% and 3.23% in 1955. Back in 1951, when taxes took a smaller bite, the rates were 3.18% before tax and 2.98% after tax. (Those rates are net, after deduction of investment department expenses.)

With life insurance companies' assets now pushing the $100 billion mark, a rise of only 0.1% in the earning rate brings in nearly $100 million additional income.

The percentage figures reported are overall rates on total investments, including many that were made in earlier years when interest rates were low.

Recent Investments Doing Better

On new investments made last year and in the early months of 1957, the record is a good bit better. Scattered reports from individual companies show that.

Northwestern Mutual Life Insurance Co. earned 3.77% last year, before tax, on its entire portfolio. But on new money it put to work in 1956 its pre-tax rate of yield was 4.65%.

Mutual Life Insurance Co. of New York shows these 1956 rates, before tax: On all holdings, 3.66%; on that year's new investments, 4.55%.

Still later investments being made this year seem sure to do even better, for bond and mortgage interest rates are at the highest level in years. One bit of evidence comes from National Life Insurance Co. That Vermont mutual concern reports an over-all yield in the first six months of 1957 of 3.73% after taxes—up from 3.64% in the full year 1956 and 3.5% in 1955.

Factors in Dividend Hike

Stepped-up earnings have helped to produce many dividend hikes in the last year or two. They are not the sole factor, though. Dividends are affected also by two other elements—the death rate among policy holders and the cost of doing business.

Death rates for some years have been running well below those assumed in the tables on which premium charges are based. This means the companies haven't had to pay out as much in death claims as they anticipated, and hence have had a "mortality saving."

On the other hand, operating costs have been soaring, for life companies as for other businesses, and that offsets to some extent the better earnings and lower death rates.

Last year the dozen largest mutual life companies piled up net investment earnings (after expense and taxes) of a little over $1,987,000,000—nearly 9% more than in 1955. Not all that $163 million gain was due to the higher earning rate. Part of it—perhaps half—reflected the year's rise of more than 5% in total assets.

These 12 companies earned the higher 1956 rate on some $3 billion more of investments than they had in 1955.

8% Rise in Dividends

With 1956 income and expense data before them, the managements of these big mutuals sat down late last year to decide how much they should set aside for dividends to be paid in 1957. They came up with allocations that ran, in the 12-company total, just over $1 billion. That was $72 million more than the same companies had provided late in 1955 for 1956 dividends—a rise of nearly 8%.

Even without a change in the basic dividend scale, a growing company's total dividend outlay tends steadily upward. Each year it has to pay out more in dividends, just because it has more policies in force and older polices that have built up bigger reserves for investment.

For some companies, whose practice is to revise their dividend scales only every few years instead of annually, this year's larger dividend distributions reflect merely that normal growth.

That is true, for example, of Metropolitan Life Insurance Co., largest of all concerns in the business, and of Prudential Insurance Co. of America, runner-up in size.

Basic 1956 Scales Holding

They are keeping their 1956 basic dividend scales in effect this year, anticipating a revision later on. Yet Metropolitan this year is paying out about $20 million more in dividends than last year, Prudential about $10 million more.

"With 40 million policy holders and many varied types of policies, refiguring dividends every year would be too expensive a job for us to undertake," said a Metropolitan official.

Delay in revamping the dividend scale means merely that a policy holder affected will have to wait a year or more to reap the full benefits of recent improved earnings.

Of the numerous mutual companies, both big and little, that have lifted their dividend scales this year, most credit better investment yields for a good share of the increase.

One sharp boost came from Penn Mutual of more than $25 million, the largest in its history, it raised its allowance for 1957 dividends by $3 million over 1956, to $19.7 million—an 18% hike.

Earnings Principally Responsible

"The improvement resulted principally from increased earnings," Penn Mutual said. Its president, Malcolm Adam, noted other helpful factors: "Deaths among the company's policy holders were at a low rate and expenses were kept at levels consistent with sound operation."

Northwestern Mutual Life Insurance Co., raising its 1957 dividend allotment by $5,050,000 over 1956, to $66,750,000, said about half of the increase represented an actual change in the dividend scale, with the rest reflecting normal growth.

"Dividends in a mutual life insurance company are designed to reflect the actual experience of the company with investment earnings, with expenses and with mortality," said Edmund Fitzgerald, Northwestern's president.

Connecticut Mutual Life Insurance Co.'s dividend boost this year is its third in three years. Its $24.4 million allocation for 1957, it said, is about $700,000 more than it would have paid if it had stayed on the 1956 scale. The changes, it commented, "keep the dividends in line with the changing incidence of earnings."

Equitable Life's Growth

Equitable Life Assurance Society of the U. S. is another large mutual company that takes a new look at the dividend scale almost every year. After a series of increases, it is paying out this year on individual policies, as distinguished from group insurance, 27.4% more than in 1954. An Equitable actuary credits nearly half of that rise—13.3%—to the higher scale, the rest to increased business. He said this year's allocation tops 1956 by $5.4 million, or 7.7%, with about $3.9 million due to the higher scale and $1.5 million to normal growth.

On all types of insurance, including group, Equitable set aside almost $133.5 million for 1957 dividends, compared with $120.8 million for 1956.

New York Life Insurance Co. made yearly revisions in its dividends scale from 1953 through 1956, but is paying on the 1956 formula again this year. On individual policies (group again excluded) it estimates its 1957 pay-out at something over $94 million, which would top the 1952 total by about $36 million. Dividends in 1956, amounting to $91.4 million, exceeded 1952 by $33.4 million, and about $19.2 million of that resulted from scale revisions in the preceding four years.

For all its insurance, group included, New York Life budgeted nearly $100.3 million for this year's dividends, up $4.3 million from the 1956 allotment.

Mutual Life of New York, likewise sticking this year to its 1956 scale, says its dividend distribution has doubled in the last five years. Its president, Louis W. Dawson, called the improvement in investment earnings "one of the most significant and favorable developments" of 1956.

"Higher investment yields over a period of years reduce the cost of insurance for all policy holders," Mr. Dawson said. "Conversely low yields increase the cost of insurance protection."

John Hancock Mutual Life Insurance Co., stepping up its dividend rate for this year on policies issued in 1935 and later, said better investment yields were the main basis for that action. For 1957 dividends it earmarked $77.3 million, 12% more than last year's $68.9 million.

Massachusetts Mutual Formula

Massachusetts Mutual Life Insurance Co. gave several upward nudges to a 1956 dividend formula that was left largely unchanged. It raised its total 1957 dividend allotment by $2.7 million to nearly $29.6 million.

Other major mutual concerns' budgeted dividends for 1957, as increased over 1956, include: New England Mutual Life Insurance Co., up $1.9 million to nearly $29 million; Mutual Benefit Life Insurance Co., up $1.3 million to $24.2 million.

When a life company moves to sweeten its dividend schedule, it faces an intricate job of actuarial calculations. It can't just apply a fixed percentage of increase to every policy. Instead, to figure out how much any one recipient is to get, the actuaries must consider the type of policy, the time it has been in force, the amount of reserve it has built up and other factors.

An important point is the rate of interest earnings on invested reserves that was assumed at the time the policy was issued. Most companies in late years have been writing their policies on a 2½% interest assumption—some even less. But most of them have on their books many older policies in which interest earnings of 3% or 3½% were assumed.

Interest earnings are a factor in determining how much premium a policy holder must pay annually to build up a reserve sufficient to pay the full face amount of his policy when he dies or when his endowment matures. In general, other elements being equal, the higher the interest assumption, the lower the premium—and vice versa.

While no exact rule can be stated, the holder of a policy of current type, written on a 2½% earnings assumption, is likely to share more heavily in a dividend boost that reflects actual earnings of 3.75% than the holder of a similar policy in which 3% or 3½% return was assumed. On the other hand, the 2½% policyholder has probably been paying a higher base premium than the company charged in earlier years on a 3½% policy of the same type.

Home Insurance Had Loss

By a Wall Street Journal *Staff Reporter*

NEW YORK—Home Insurance Co. reported a consolidated net operating loss of $24,332 in the first six months of this year, compared with a net gain of $3,862,787 in the like period of last year.

Home and its subsidiary, Home Indemnity Co., had a combined underwriting loss of $10,491,919 in the recent half-year, nearly doubling the $5,406,947 reported a year ago. Consolidated net investment income of $6,917,997 exceeded that of a year ago by about $80,000.

Six months' earned premiums of $114,172,469 this year topped last year's period by about $25,000. Consolidated assets June 30, amounting to $532,775,956, showed a gain of about $2,200,000 since the beginning of the year.

"The loss trend which affected adversely the entire property and casualty insurance industry in 1956 continued on into the first six months of 1957, again influencing underwriting operations in most major classes of business," said Kenneth E. Black, president. He said the situation demands "increased rates and the formulation of flexible rating techniques that would respond more promptly to changing economic conditions."

While Home showed an operating gain for the early half of last year, it reported a consolidated operating loss of $2,176,152 for the full year 1956.

Continental Assurance

By a Wall Street Journal *Staff Reporter*

CHICAGO — Continental Assurance Co., whose stock is a little more than one-third owned by Continental Casualty Co., reported net earnings of $1.22 a share in the first half of this year, down from $2.18 a share in the corresponding months of 1956. Net gain from insurance operations fell to $2,114,227 in this year's period from $3,490,282 a year earlier. The company reported life insurance in force June 30 was about $4.5 billion, after increases of $230 million in six months and $540 million in 12 months.

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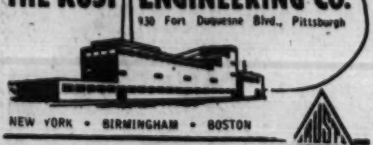
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